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MARCH 2004

FEATURES

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Financial Operations
International Statistics
Special Reports

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Department of the Treasury
Financial Management Service

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The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Budget Reports Division, Governmentwide Accounting, compiles statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the publication staff at (202) 874-9937/9938 to inquire about any of the published information. Suggestions are welcome.

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs Collections of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of Specified Trust Accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

After rising at an 8.2 percent annual rate in the third quarter of 2003, the fastest in almost 20 years, real gross domestic product (GDP) continued to increase in the fourth quarter, up at a solid 4.0 percent pace. With the exception of the third quarter, that was the strongest rate in seven quarters. Growth in the fourth quarter was widespread across almost all components of real GDP, a favorable condition for future growth.

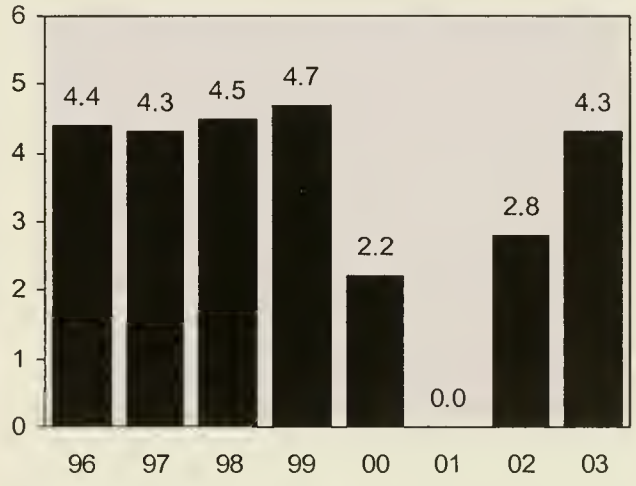
Real personal consumption expenditures rose at a 2.6 percent rate, in line with the average gain in the five quarters prior to a 6.9 percent surge in the third quarter of 2003. That surge was affected by the start in July of lower tax withholding rates on individual income and the disbursement of advance rebates of an increased child tax credit; these provisions were contained in the Jobs and Growth Tax Relief Reconciliation Act (JGTRRA). These changes as well as provisions to stimulate business capital spending helped to spur the economy in the third quarter and raise the prospects for growth going forward. Business investment in equipment and software rose at a 17.6 percent pace in the third quarter and continued to grow at a strong 10 percent pace in the fourth quarter. Investment in inventories also contributed to real GDP growth in the fourth quarter as businesses became more optimistic about the sustainability of aggregate demand and began to rebuild depleted stocks.

Residential investment remained strong in the final quarter of the year, growing at a 10.6 percent pace after rising 21.9 percent in the third quarter. Favorable mortgage interest rates helped lead to near-record levels of new home sales and housing starts in 2003, boosting real residential investment in the second half of the year. The foreign trade sector was also a positive factor in the second half as exports grew much faster than imports, resulting in a smaller trade deficit. In the fourth quarter, exports rose at a strong 19.1 percent rate while imports grew at an 11.3 percent pace. The rise in exports was almost twice as fast as in the third quarter and the largest in 7 years.

In early December 2003, the Bureau of Economic Analysis introduced benchmark revisions to the data in the National Income and Product Accounts, in some cases extending back many years. In the Profile of the Economy section of the Treasury Bulletin, figures affected include GDP and all its components, disposable personal income and consumer spending, productivity, and net national saving and investment.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

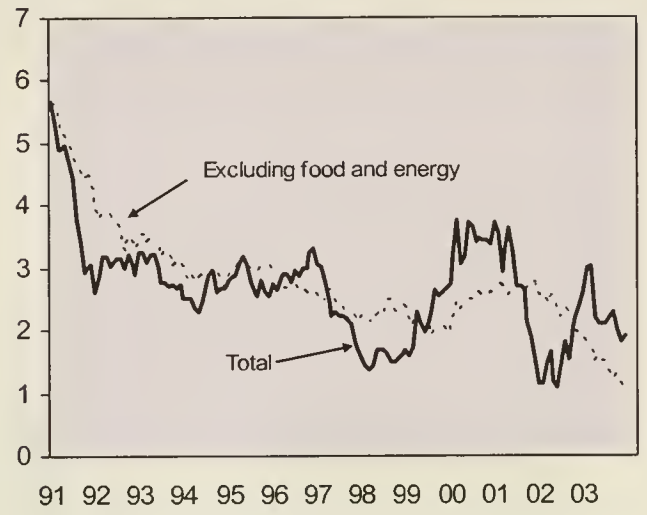
Inflation at the consumer level continued at a moderate pace in 2003, but there was some acceleration at the producer price level. The consumer price index (CPI) rose 1.9 percent during the year, down by one-half percentage point from the 2.4 percent pace recorded during 2002. Energy price increases slowed, to 6.9 percent from 10.7 percent in 2002. The cost of food was up by 3.6 percent last year, more the twice the 1.5 percent pace in the previous year. "Core" inflation (prices excluding food and energy) continued to slow during 2003, decelerating to a very low 1.1 percent pace from 1.9 percent during 2002. That represented the smallest annual increase since 1960.

At the producer level, finished goods prices rose by 4.0 percent last year. This followed a modest 1.2 percent increase during 2002. Rising energy costs and higher food prices contributed to the overall acceleration. Energy prices rose by 11.5 percent, close to the 12.3 percent increase registered in 2002. Wholesale food costs were up by 7.7 percent after dipping slightly in the prior year. Core prices increased by a modest 1.0 percent but this followed a slight decline during 2002. Further back in the production chain, the pace of core intermediate materials price increases

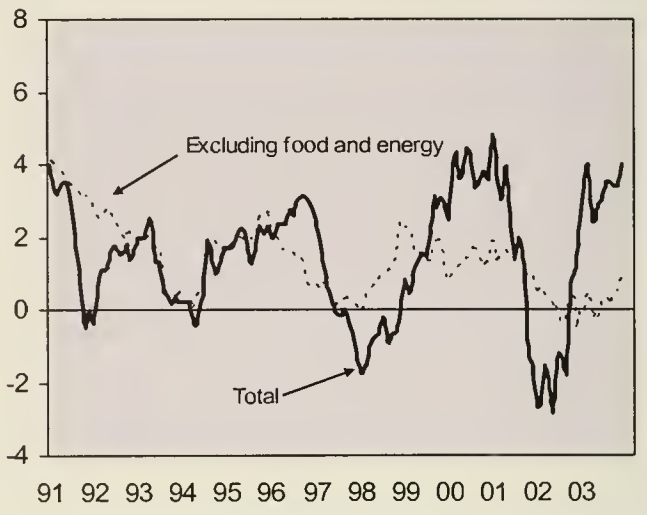
accelerated modestly from 1.5 percent in 2002 to 2.1 percent in 2003.

There continues to be little or no pressure on prices from rising labor costs. Hourly compensation costs (including stock options) as calculated in the national income accounts for the private nonfarm business sector increased by 3.3 percent during 2003. This was well below the 5.3 percent rise in productivity, yielding a 2.0 percent drop in unit labor costs. Unit labor costs fell by 2.4 percent across the four quarters of 2002. The employment cost index (ECI) for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased by 3.8 percent during 2003, boosted by a surge in benefit costs. This was up a little from a 3.4 percent increase in the previous year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

The improvement in the labor market that began late in the summer of 2003 continued into early 2004. The unemployment rate has retreated from a 9-year high of 6.3 percent in June 2003 to 5.6 percent in January 2004.

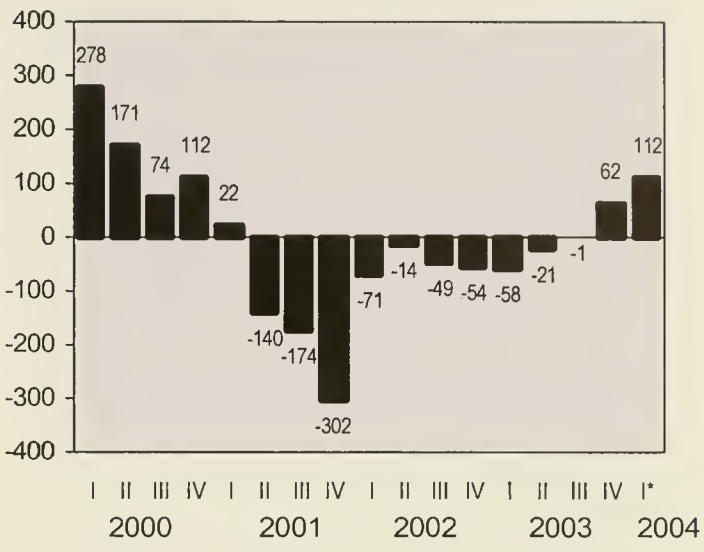
Nonfarm payroll employment rose by 112,000 in January on top of increases totaling 254,000 in the prior 4 months. The 5-month string of job gains was the best since the recession began in March 2001. Employment growth recorded since the August trough has been concentrated in the private service-producing sector, with particularly noteworthy advances in professional and business services, education, health services, and leisure and hospitality. Hiring in the construction industry has also strengthened recently. Manufacturing payrolls have continued to shrink and in January contracted for a 42nd straight month. The pace of decline has slowed sharply, however, suggesting that an end to the downtrend in factory payrolls is near. About 3 million factory jobs have been lost since July 2000.

The unemployment rate edged down by 0.1 percentage point from December to 5.6 percent in January. The jobless rate declined by 0.7 percentage point from its cyclical peak of 6.3 percent in June 2003, and in January 2004 was at its lowest point in two years.

The apparent recovery in labor demand has not yet translated into stronger wage growth. Over the 12 months ended in January, average hourly earnings of nonfarm production workers rose just 2.0 percent–among the smallest year-over-year increases since 1987. Growth in earnings adjusted for inflation slowed to 0.2 percent over the 12 months ended in December (latest available) from 0.6 percent in the year-earlier period.

Unemployment Rate
(Percent)

Payroll Employment
(Average monthly change in thousands)



*Based on January data

Real disposable personal income and consumer spending

Personal income in nominal terms grew by 3.7 percent across the four quarters of 2003. This followed increases of 2.4 percent in each of the previous 2 years. Wages and salaries, which account for more than half of personal income, grew at a 2.6 percent rate, or twice the 1.3 percent pace in 2002. Supplements to wages and salaries, which consist of employer contributions for pension and insurance funds and for government social insurance, grew by 5.7 percent during 2003 following an increase of 4.5 percent during 2002. Personal interest income declined but dividend income remained strong during 2003. Personal current transfer receipts, which include transfer payments from the government, grew by 6.5 percent last year, off a little from 6.8 percent in the previous year.

Disposable (after-tax) income adjusted for inflation rose by 3.2 percent during 2003 on top of a 3.5 percent gain during 2002. Inflation-adjusted disposable income was boosted last year by lower marginal tax rates and advance payments of the child tax credit legislated in the Jobs and Growth Tax Relief Reconciliation Act of 2003, which was reflected in an annual rate increase of 6.3 percent in the third quarter.

Real consumer spending picked up last year, increasing at a 3.8 percent rate. This followed a 2.8 percent gain during 2002. The pace accelerated from 2.5 percent at an annual rate in the first quarter of 2003 to a strong 6.9 percent in the third quarter. The latter benefited from the boost in disposable income from the tax package. Growth in the fourth quarter slipped back to an annual rate of 2.6 percent. Consumer spending last year rose at a faster rate than after-tax income, pushing the personal saving rate down to a very low 1.5 percent by the fourth quarter. For the entire year, the saving rate stood at 2.0 percent, down from 2.3 percent during 2002.

Industrial production and capacity utilization

Industrial production showed continuing signs of strength in the latter part of 2003. Output from factories, mines, and utilities rose by a solid 6.2 percent at an annual rate in the fourth quarter, the fastest pace since mid-2000. Production increased for the fifth time in the past 6 months in December, edging up 0.1 percent. Output increased 2.3 percent in the latest 12 months.

Manufacturing production, which accounts for more than 83 percent of all industrial output, increased 0.3 percent in December, following a 1.0 percent jump in November. Factory output advanced by a strong 6.6 percent at an annual rate in the fourth quarter on top of the 3.7 percent gain posted in the third quarter. Production of motor vehicles and parts increased at a 6.8 percent annual rate in the fourth quarter, representing a pullback from the strong 19.3 percent increase in the third quarter. Vehicle and part production rose 0.6 percent in December. Apart from automobiles,

manufacturing output rose 5.1 percent in the fourth quarter following a small 0.4 percent advance in the third quarter. Production in the high-technology industries (computers, communications equipment, and semiconductors) jumped by more than 33 percent at an annual rate in the third and fourth quarters, marking the strongest advance for this category in 3 years. Both the computers and office equipment sector and semiconductors accounted for the sharp gains in both quarters. Although communications equipment remains the least strongest segment of the high-technology group, it advanced by 12.3 percent at an annual rate in the fourth quarter after falling 6.7 percent in the third quarter. Nondurable manufacturing rose by 2.5 percent at an annual rate in the fourth quarter, the strongest quarterly gain since mid-2000. Chemicals and apparel and leather accounted for much of the rise. Production at utilities, which accounts for almost 10 percent of total industrial output, rose by a 5.5 percent annual rate in the fourth quarter after a 6.8 percent rise in the third quarter. Output at mines (the remaining 7 percent of industrial output) rose a solid 3.0 percent at an annual rate in the fourth quarter.

The capacity utilization rate for the industrial sector ended 2003 at 75.8 percent, up from June's two-decade low of 74.0 percent but still 5.5 percentage points below the long-term average of 81.3 percent. Capacity utilization ranged between 82 and 85 percent in the 1994-1999 period. Capacity utilization in the manufacturing sector was 74.5 percent in December, 5.7 percentage points below its long-term average of 80.2 percent. Utilization in the high-tech industries has been on the rise lately and increased to 68.9 percent by the end of 2003, the highest reading since mid-2001. That is still well below its long-term average of 79.2 percent.

Nonfarm productivity and unit labor costs

Productivity continues to advance at a very impressive pace. Nonfarm business productivity (real output per hour worked) rose 2.7 percent at an annual rate in the fourth quarter following a blistering 9.5 percent gain in the third quarter. Over the most recent four quarters, labor productivity rose by 5.3 percent, well above the already rapid 3.1 percent annual pace averaged since 1995. This provides further evidence of an accelerated "New Economy" trend in recent years, compared to the 1973 through 1995 period, when productivity growth averaged only 1.4 percent per year.

Hourly labor compensation rose by 1.3 percent at an annual rate in the fourth quarter and by 3.3 percent during the past four quarters. Unit labor costs remain contained due to the strong growth in productivity. Unit labor costs fell at a 1.3 percent rate in the fourth quarter and were down 2.0 percent over the latest four quarters. The year 2003 marked the second year in a row with falling unit labor costs, the first back-to-back yearly declines in post-World War II history.

Productivity in manufacturing advanced by a 4.8 percent annual rate in the fourth quarter and was up by a strong 5.2 percent over the most recent four quarters.

Hourly compensation in manufacturing advanced by 1.5 percent at an annual rate in the fourth quarter and by 4.3 percent over the past four quarters. However, continued productivity gains have controlled unit labor costs. These costs fell at a 3.1 percent pace in the fourth quarter and were down 0.9 percent over the latest four quarters.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments, and private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. Steady growth of the trade deficit since late 2001 pushed the current account deficit to a record high of $556 billion at an annual rate (5.2 percent of GDP) in the first half of 2003. However, subsequent improvement in the trade balance combined with a sharp rise in the surplus on investment income and a decline in unilateral transfers caused the current account gap to recede in the third quarter to $540 billion (4.9 percent of GDP).

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and in the second quarter fell to $3.2 billion at an annual rate from an outsized $6.2 billion in the prior quarter.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows slowed sharply in the third quarter to $493 billion at an annual rate from $600 billion in the second quarter. The pullback was due in part to a steep fall in net foreign purchases of assets in the United States to $513 billion at an annual rate, about half the prior quarter's $1,051 billion pace and the lowest volume of financial inflows since the third quarter of 2001. Foreign holdings of non-Treasury securities plunged, reflecting a sell-off of U.S. equities and federally-sponsored agency bonds and a decline in acquisitions of corporate bonds. Net foreign purchases of U.S. Treasuries and foreign direct investment in the United States also slowed in the third quarter, but foreign official purchases remained strong. U.S. purchases of assets abroad also dropped in the third quarter to $20 billion at an annual rate from an average annual pace of $428 billion in the first half of 2003. A large decline in U.S. banks' claims on foreigners accounted for much of the decline.

Exchange rate of the dollar

The dollar's trend lower from a peak in February 2002 continued throughout the fall and early winter. In the 23 months between that peak and January, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trade partners has depreciated by 13.1 percent. This decline follows a period of sustained appreciation that saw the dollar's value surge by 12 percent between December 1999 and February 2002.

The decline has been a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Since February 2002, the exchange rate of the dollar compared to an index of these currencies has fallen by 24.6 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate fell by 31.1 percent and the dollar/yen exchange rate fell by 20.5 percent, reflecting U.S. current account deficit concerns, brighter prospects for growth in Europe, indications that U.S. monetary policy would remain very accommodative, and despite strong growth in the U.S. economy and strong performances in U.S. equity markets.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although the pace of its appreciation in the most recent months has slowed somewhat. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 3.4 percent. Since December 1999, this index has risen by 10.4 percent.

Interest rates

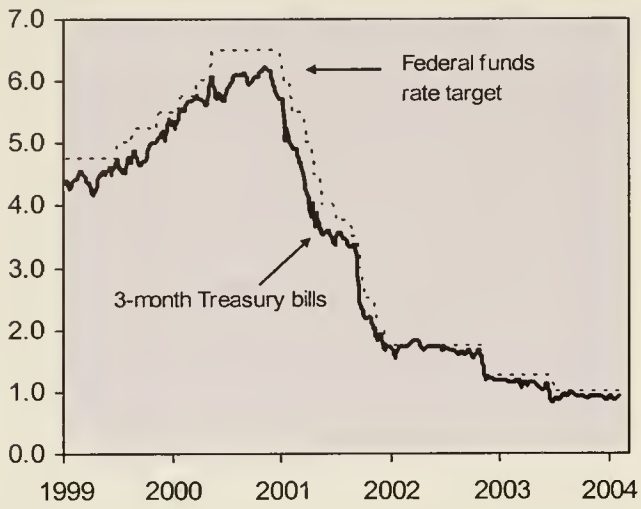
The Federal Reserve's monetary stance remains extremely accommodative. Since 2000, the Federal Open Market Committee has reduced the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) 13 times, for a total of 5.5 percentage points, to 1 percent, its lowest level since 1958.

In the Treasury market, interest rates of all tenors eased substantially between 2000 and spring 2003. From a level above 6 percent in late 2000, the 3-month Treasury bill rate has declined almost steadily, and has remained below 1 percent since June 2003 (and in some weeks, has edged below 0.9 percent). The 10-year Treasury yield trended downward from above 6.5 percent in early 2000 to less than 3.25 percent in June 2003. Thereafter, rates moved broadly higher, reaching slightly above 4.5 percent in early September. Since then, the 10-year yield has edged lower, fluctuating in a range of 4.0 percent and 4.3 percent as of January and early February.

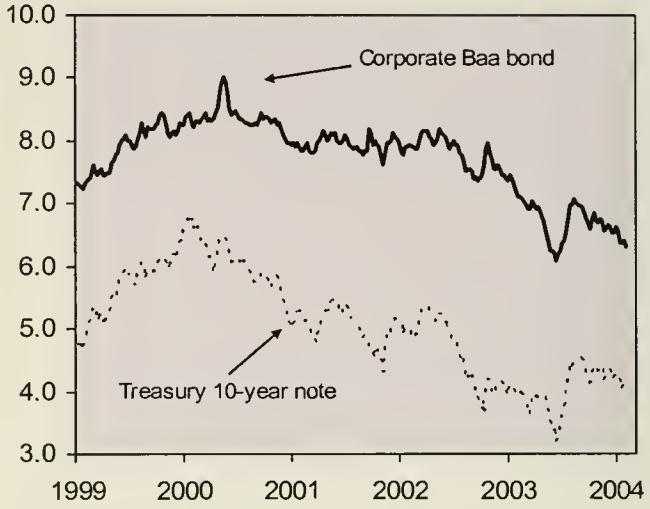
Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell from a monthly average peak of 8.5 percent in May 2000 to under 5.25 percent at mid-June and an annual average of 5.82 percent for 2003–lows not seen since the mid-1960s. Such exceptionally low rates boosted mortgage refinancings to record levels and helped free additional cash for consumption. The rate rose to an average of 6.25 percent in August, but has since edged lower in tandem with the general decline in 10-year Treasury yields, to an average of 5.74 percent as of January.

Corporate bond yields reflect movements in long-term Treasury yields as well as numerous other factors. Moody's seasoned Baa yield on corporate bonds reached a monthly average peak of almost 9 percent in May 2000. Since then, it has declined on trend, but has been buffeted by financial reporting scandals as well as perceptions of rising corporate and economic risks. More recently, the yield has declined on evidence of faster growth and rising corporate profits, reaching an average 6.47 percent in January. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, increased to nearly 4 percentage points in late 2002, but has since narrowed sharply, to an average of 2.3 percentage points as of January.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

The housing sector turned in an exceptional performance in 2003, with several housing indicators rising to their highest levels in a generation. Sales of new single-family homes eased by 4 percent in the fourth quarter to an annualized rate of 1.109 million from a quarterly all-time high of 1.155 million in the third quarter. Even so, sales for the entire year set a new record of 1.087 million, surging nearly 12 percent past the previous high of 972,000 recorded in 2002. Resales of existing single-family homes also moderated in the final 3 months of 2003 from their third-quarter peak, but for the entire year rose 9-1/2 percent to a new high of 6.099 million.

The remarkable performance of the housing market is due in large part to the low interest rate environment. The mortgage rate for a 30-year conventional fixed-rate loan crept up from a historically low 5.21 percent in late June to an average of 6.26 percent in the month of August, but eased back to an average of 5.88 percent in December. Demand for new homes was little affected by the modest increase in the mortgage rate as housing fundamentals remained favorable, including expansion of the home-buying population, the relative safety of housing as an investment, and continued home price appreciation. Refinancing activity slowed as rates rose, but many homeowners will continue to benefit from past refinancings through reduced monthly mortgage payments and a lower debt burden, factors that will continue to support consumer spending and the economy.

Strong demand for new homes triggered a jump in construction in 2003. Housing starts shot up by 37 percent at an annual rate in the fourth quarter to 2.040 million (also annualized). That helped lift starts for the entire year by 8-1/2 percent to 1.8 million, making 2003 the best year for homebuilding since 1978. Starts of single-family homes in 2003 totaled 1.499 million, the highest on record. Starts in the smaller and more volatile multi-family sector rose to 350,000, the highest since 1986.

Federal budget

The Administration's ***Fiscal Year 2005 Budget*** projects that the Federal deficit will reach almost $521 billion in fiscal year 2004. That would be about $146 billion higher than the $375 billion deficit in fiscal year 2003 and a new record in level terms. However, in relation to the more than $11 trillion U.S. economy, the fiscal year 2004 deficit would be 4.5 percent of GDP, below or the same as shares reached in 6 of the past 21 years, including a peak of 6.0 percent in fiscal year 1983. The deficit is projected to shrink by $157 billion in fiscal year 2005 to $364 billion and continue to diminish each year through the rest of the forecast horizon, which extends to fiscal year 2009. The improvement stems from a growing economy and tight controls on outlays, particularly discretionary spending unrelated to defense or homeland security.

Receipts are projected to edge up 0.9 percent in fiscal year 2004 following a 3-year drop and thereafter grow by an average of about 8 percent a year through fiscal year 2009. Growth in outlays is projected to be 7.5 percent in fiscal year 2004, but then slow to less than half that pace in the next two fiscal years before rising about 5 percent on average in fiscal years 2007 to 2009. The budget calls for increases of 7 percent in defense spending in fiscal year 2005 and 10

percent for homeland security while growth in the rest of discretionary spending is held to 0.5 percent.

The economic projections underpinning the budget estimates show that real GDP grows 4.4 percent in calendar year 2004 on an annual basis compared to the 3.1 percent annual increase recorded in 2003. Growth is expected to taper over the succeeding years to 3.1 percent by 2009, the estimated potential rate of growth of the economy. The economic forecast is in line with the consensus of private sector analysts.

Debt held by the public was $3.9 trillion at the end of fiscal year 2003 and is projected to rise to $4.4 trillion by the end of fiscal year 2004 and to $5.8 trillion by the end of fiscal year 2009. As a percent of GDP, debt over the forecast horizon rises from 36.1 percent in fiscal year 2003 to 40.2 percent in fiscal year 2007, then recedes to 39.8 percent in fiscal year 2009 as deficits diminish and the economy continues to post solid growth. The 40.2 percent share is well below the more than 45 percent share that prevailed from the late 1980s through most of the 1990s and recent peaks of more than 49 percent in the mid-1990s.

Net national saving and investment

Net national saving, the source of funds for new investment, fell to 1.3 percent of net national product (NNP) in the first three quarters of 2003 (latest available data) from 2.7 percent in 2002 and a recent high of 7.3 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software and structures used in production.)

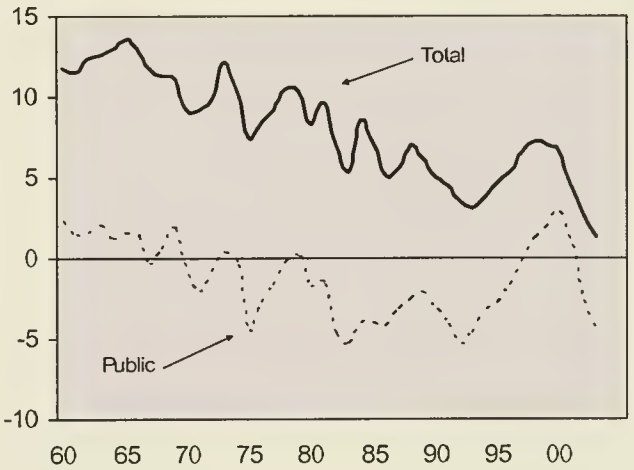
The decline in the net national saving rate in 2003 mostly stemmed from a widening in the Federal budget deficit from 2.6 percent of NNP in calendar year 2002 to 4.3 percent in the first three quarters of last year. The deficit largely reflected the effects of the recession and the need for spending on homeland security following the terrorist attacks in 2001. State and local government budgets also fell into a deficit of 0.1 percent of NNP in the first three quarters of 2003. Combined, the total public sector deficit was 4.5 percent of NNP in the first three quarters of last year and 2.6 percent of NNP in calendar year 2002. Even so, the current deficit is only a little above public sector deficits averaging 3.8 percent of NNP from 1982 to 1995.

In the first three quarters of last year, private saving was 5.8 percent of NNP, up from the 5.4 percent reached in 2002 but well above the rate of 3.6 percent in 2001, which was the lowest rate since 1938. Personal saving eased to 1.8 percent of NNP in the first three quarters of last year from 2.0 percent in 2002, but remained above the 1.4 percent recorded in 2001, which was the lowest in 50 years. Retained earnings of corporations rose to 3.9 percent of NNP in the first three quarters of last year from 3.4 percent in 2002 and 2.2 percent in 2001, reflecting the recovery in corporate profits.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) was at 7.0 percent of NNP in the first three quarters of last year, the same as in 2002. Net investment averaged over 9-1/2 percent from 1998 through 2000; nevertheless, the most recent rates of investment are higher than rates at 6 percent or below in 1991 and 1992. A large part of investment during the last decade was financed from abroad. The U.S. balance on current account swung from 0.3 percent of NNP in 1991 to -5.5 percent in the first three quarters of last year.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source

[Source. Office of Tax Analysis, Office of Tax Policy]

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2004 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $198.7 billion for the first quarter of fiscal year 2004. This is an increase of $1.0 billion over the comparable prior year quarter. Withheld receipts decreased by $1.2 billion and non-withheld receipts increased by $1.9 billion during this period. Refunds decreased by $0.4 billion over the comparable fiscal year 2003 quarter. There was an increase of $4.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2003.

Corporate income taxes—Net corporate income tax receipts were $43.2 billion for the first quarter of fiscal year 2004. This is an increase of $10.2 billion compared to the prior year first quarter. The $10.2 billion change is comprised of an increase of $6.9 billion in estimated and final payments, and a decrease of $3.3 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2004 were $155.9 billion, a decrease of $0.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance and the Federal Disability Insurance trust funds did not change significantly, while receipts to the Federal Hospital Insurance trust fund decreased by $0.6 billion. There was a -$4.5 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2004.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2004 were $4.8 billion, an increase of $0.6 billion over the comparable quarter of fiscal year 2003. Net State taxes deposited in the U.S. Treasury increased by $0.6 billion to $4.0 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $0.8 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the first quarter of fiscal year 2004. This was a negligible change from the comparable quarter of fiscal year 2003.

Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source, con.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2004 were $16.4 billion, an increase of $0.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.8 billion for the first quarter of fiscal year 2004. These receipts represent an increase of $0.2 billion over the same quarter in fiscal year 2003.

Customs duties—Customs duties net of refunds were $5.1 billion for the first quarter of fiscal year 2004. This is an increase of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2004 were $9.8 billion, an increase of $1.6 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.7 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	First quarter Oct - Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	440,762	440,762
On-budget receipts	322,824	322,824
Off-budget receipts	117,938	117,938
Total outlays	569,431	569,431
On-budget outlays	501,093	501,093
Off-budget outlays	68,339	68,339
Total surplus or deficit (-)	-128,670	-128,670
On-budget surplus or deficit (-)	-178,269	-178,269
Off-budget surplus or deficit (-)	49,600	49,600
Means of financing:		
Borrowing from the public	118,597	118,597
Reduction of operating cash	1,778	1,778
Other means	8,295	8,295
Total on- and off-budget financing	128,670	128,670

First-Quarter Net Budget Receipts by Source, Fiscal Year 2004

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Oct.	Nov.	Dec.
Individual income taxes	67.6	49.6	81.4
Corporate income taxes	3.7	0.2	39.3
Employment and general retirement	49.5	53.5	52.9
Unemployment insurance	1.8	2.6	0.4
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.6	5.8	5.9
Estate and gift taxes	2.2	1.8	1.8
Customs duties	2.0	1.5	1.6
Miscellaneous receipts	4.0	2.7	3.1
Total budget receipts	135.8	118.2	186.7

Note.—Detail may not add to totals due to independent rounding.

CHART FFO-A.—
Monthly Receipts and Outlays, 2003-2004
(In billions of dollars)

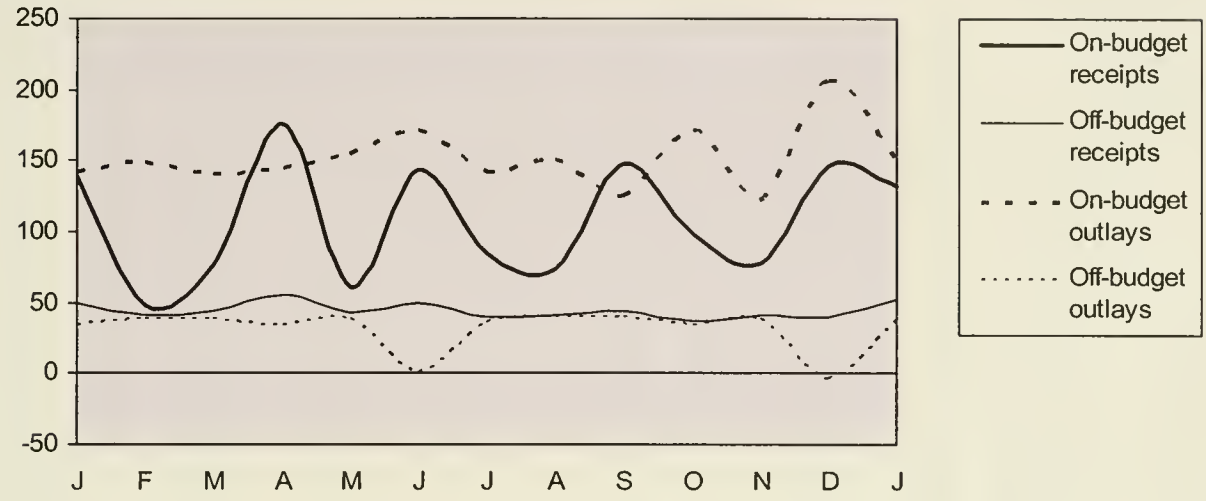
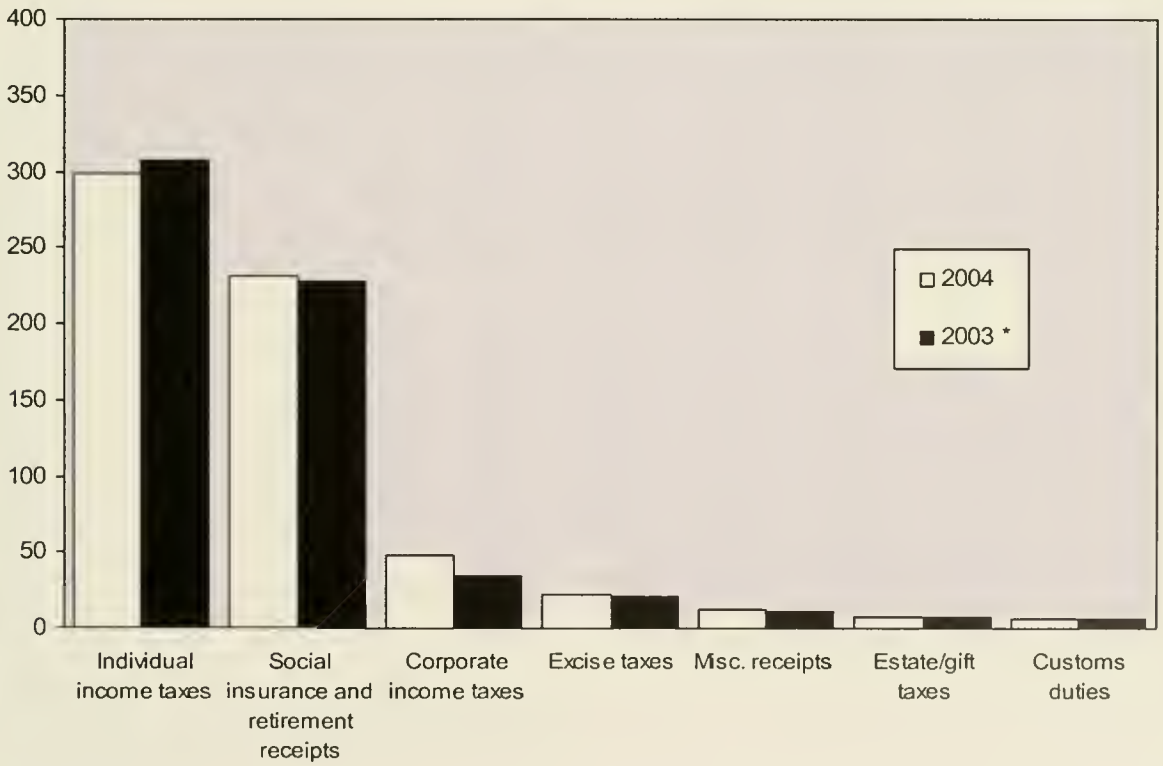


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2003-2004
(In billions of dollars)



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public– Federal securities Public debt securities (10)
1999	1,827,302	1,382,834	444,468	1,701,328	1,380,550	320,778	125,974	2,283	123,691	128,230
2000	2,025,060	1,544,477	480,583	1,788,143	1,457,378	330,765	236,917	87,099	149,818	23,761
2001	1,991,044	1,483,525	507,519	r 1,863,644	r 1,517,642	r 346,002	r 127,401	r -34,117	r 161,518	141,902
2002	r 1,853,051	r 1,337,730	515,321	r 2,010,874	r -1,655,210	355,663	r -157,823	r -317,481	159,658	428,391
2003	r 1,782,115	r 1,258,273	523,842	r 2,156,906	r 1,793,897	r 363,010	r -374,791	r -535,624	160,833	561,811
2004 - Est	1,798,093	1,264,089	534,004	2,318,834	1,938,855	379,979	-520,741	-674,766	154,025	726,721
2002 - Dec	r 182,787	r 140,670	42,117	r 178,047	r 182,455	-4,408	4,740	-41,785	46,525	64,863
2003 - Jan	r 187,884	r 138,684	49,200	r 177,243	r 142,521	34,722	10,641	-3,837	14,478	-3,037
Feb	r 89,476	r 48,157	41,320	r 186,144	r 148,433	37,712	-96,668	-100,276	3,608	43,991
Mar	r 120,358	r 76,038	44,320	179,288	r 141,141	38,102	r -58,886	r -65,103	6,217	15,044
Apr	r 231,160	r 175,752	55,408	r 180,100	r 145,463	34,637	51,060	30,289	20,771	-6
May	r 103,411	r 60,572	42,839	r 192,279	r 153,955	38,324	-88,868	-93,383	4,515	98,564
June	r 193,043	r 143,831	49,212	r 171,820	r 171,913	-93	21,223	-28,082	49,305	112,268
July	r 123,551	r 84,007	39,544	r 177,792	r 142,543	35,249	-54,241	-58,535	4,295	79,210
Aug	r 114,243	r 73,765	40,478	r 190,859	r 150,940	39,920	-76,616	-77,175	558	38,838
Sept	r 191,640	r 148,093	r 43,547	r 165,868	r 126,248	39,620	r 25,772	r 21,845	3,927	-6,331
Oct	135,825	98,337	37,488	205,370	171,636	33,734	-69,545	-73,299	3,754	88,696
Nov	118,207	77,738	40,469	161,179	122,990	38,189	-42,972	-45,252	2,280	52,840
Dec	186,730	146,748	39,981	202,883	206,467	-3,584	-16,153	-59,719	43,566	73,172
Fiscal year 2004 to date	440,762	322,824	117,938	569,431	501,093	68,339	-128,670	-178,269	49,600	214,708

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1999	-854	216,740	-89,364	17,580	2,178	783	-1,173	-18,251	1,009	-125,974
2000	-832	245,736	-222,807	-3,799	4,033	r 3,185	-6,292	r 12,927	r -4,056	-236,917
2001	-661	231,370	-90,130	-8,440	1,603	r 8,434	4,717	r 21,527	-9,430	r -127,401
2002	159	-207,708	r 220,842	16,667	790	r 14,216	2,457	r 2,608	r -2,802	r 157,823
2003	-148	187,263	r 374,401	-25,926	353	r -4,253	3,208	r 26,734	506	r 374,791
2004 - Est	-288	219,252	507,181	-40	*	*	*	13,600	*	520,741
2002 - Dec	412	65,038	237	2,062	311	r 5,237	1,497	r -4,130	-	-4,740
2003 - Jan	-353	7,508	-10,897	-1,835	-868	r 5,326	-25	r -2,854	-	-10,641
Feb	-520	-1,752	45,222	-22,615	70	r -10,683	-266	r -17,810	142	96,668
Mar	478	-13,693	29,215	4,695	24	r -7,759	1,173	r -27,838	-34	r 58,886
Apr	-436	8,239	-8,681	15,195	83	r 20,736	-116	r 6,617	136	-51,060
May	50	24,842	73,772	-20,949	404	r -43,299	473	r 48,274	-1	88,868
June	515	71,544	41,239	22,548	-160	r 34,106	r -4	r 5,972	*	-21,223
July	-23	-6,738	85,926	15,063	-75	r 25,953	-471	r -8,607	177	54,241
Aug	144	-6,111	45,093	-39,662	-26	r -7,995	r -547	r 16,694	-13	76,616
Sept	-107	r 16,917	r -23,356	29,513	443	r -29,835	1,875	r 519	99	r -25,772
Oct	-197	23,863	64,637	2	17	r 6,193	-476	r -10,644	*	69,545
Nov	-233	9,360	43,246	-13,565	164	r -48	28	r 13,695	*	42,972
Dec	-1,097	61,362	10,714	11,785	395	r -8,939	-1,099	r -7,581	*	16,153
Fiscal year 2004 to date	-1,527	94,585	118,597	-1,778	575	-2,794	-1,547	-4,529	*	128,670

* Less than $500,000.

Note —The estimates are based on the FY 2005 Budget, released by the Office of Management and Budget on February 2, 2004.
Detail may not add to totals due to rounding.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,750	618,076	1,965	616,111
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,476	672,727	1,699	671,028
2004 - Est	765,399	-	-	765,399	168,741	-	168,741	934,140	684,544	-	684,544
2002 - Dec	70,693	5,663	1,388	74,968	43,066	3,443	39,623	114,591	55,663	-	55,663
2003 - Jan	68,904	43,775	3,853	108,825	4,883	3,690	1,193	110,018	63,235	-	63,235
Feb	63,030	2,229	40,278	24,981	3,897	5,098	-1,201	23,781	52,147	-	52,147
Mar	69,540	5,602	34,538	40,604	21,861	10,277	11,585	52,189	54,994	-	54,994
Apr	56,876	104,074	39,260	121,690	24,765	6,491	18,275	139,965	71,139	-	71,139
May	56,798	3,243	35,990	24,051	6,695	4,035	2,660	26,711	54,250	-	54,250
June	58,322	31,411	2,952	86,781	35,921	3,889	32,032	118,813	61,988	-	61,988
July	57,889	4,064	7,796	54,157	6,017	3,387	2,630	56,787	50,514	-	50,514
Aug	53,638	4,680	12,864	45,454	3,135	1,864	1,270	46,724	51,763	-	51,763
Sept	56,739	37,116	4,366	89,490	34,484	4,139	30,344	119,834	57,150	1,699	55,451
Oct	62,308	8,000	2,664	67,644	12,652	8,980	3,672	71,316	49,131	-	49,131
Nov	53,801	2,616	6,773	49,644	3,035	2,837	198	49,843	53,182	-	53,182
Dec	75,560	7,577	1,723	81,414	44,059	4,756	39,303	120,717	52,592	-	52,592
Fiscal year 2004 to date	191,669	18,193	11,160	198,702	59,746	16,573	43,173	241,875	154,905	-	154,905

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	r 4,345	8	4,337	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	r 8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	r 9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004 - Est	3,885	-	3,885	688,249	39,227	-	39,227	4,690	46	4,736
2002 - Dec	324	1	323	55,986	299	12	287	354	6	360
2003 - Jan	364	-	364	63,598	1,364	2	1,362	426	4	431
Feb	379	-	379	52,526	2,123	-	2,123	326	4	330
Mar	425	*	424	55,418	327	13	315	383	4	387
Apr	312	*	312	71,452	5,829	21	5,807	385	6	391
May	353	6	348	54,597	10,325	12	10,313	408	4	412
June	-24	8	-32	61,956	951	71	880	355	5	360
July	403	*	403	50,917	2,534	14	2,520	349	4	353
Aug	326	*	326	52,089	3,962	19	3,943	426	4	430
Sept	372	-7	379	55,830	1,789	-57	1,846	379	4	383
Oct	367	*	366	49,497	1,841	11	1,829	403	5	408
Nov	331	*	331	53,513	2,642	5	2,638	349	4	353
Dec	315	1	314	52,906	365	6	359	353	5	357
Fiscal year 2004 to date	1,013	1	1,012	155,917	4,848	22	4,826	1,105	14	1,118

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	r 35,988	1,015	r 34,973	r 24,357	721	r 23,636
2001	693,967	9,244	r 53	r 9,191	522	-	522	r 32,465	996	r 31,469	r 26,009	r 960	25,049
2002	700,761	9,090	60	9,030	567	-	567	r 33,682	1,079	r 32,603	r 25,833	1,044	r 24,789
2003	712,979	8,729	r 44	r 8,684	506	-	506	34,756	r 1,032	r 33,724	25,499	r 891	r 24,608
2004 - Est	732,392	9,751	-	9,751	542	-	542	35,512	-	35,512	24,971	-	24,971
2002 - Dec	56,633	589	-	589	37	-	37	2,390	-	2,390	2,546	81	2,465
2003 - Jan	65,391	709	-	709	46	-	46	2,839	-	2,839	1,869	70	1,800
Feb	54,979	707	13	694	44	-	44	2,636	271	2,366	1,910	-213	2,123
Mar	56,120	611	-	611	42	-	42	3,093	-	3,093	1,317	375	942
Apr	77,650	726	*	726	45	-	45	2,699	3	2,696	2,823	75	2,748
May	65,321	777	6	771	50	-	50	2,975	303	2,671	1,405	116	1,289
June	63,197	660	*	660	5	-	5	2,292	2	2,290	2,701	73	2,628
July	53,790	747	-	747	48	-	48	2,858	-	2,858	2,981	83	2,898
Aug	56,462	842	16	826	45	-	45	3,263	287	2,976	1,793	39	1,754
Sept	58,056	1,370	r 10	r 1,361	80	-	80	5,777	r 165	r 5,612	451	r 74	r 377
Oct	51,734	123	-	123	7	-	7	470	-	470	4,067	34	4,032
Nov	56,504	838	-	838	49	-	49	3,366	-	3,366	1,676	84	1,593
Dec	53,623	794	-	794	43	-	43	3,011	-	3,011	2,126	98	2,029
Fiscal year 2004 to date	161,860	1,755	-	1,755	99	-	99	6,847	-	6,847	7,869	216	7,654

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget [1] (45)	Total receipts: Off-budget (46)
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,864	34,781	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,375	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	r 20,295	r 927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	r 10,120	r 33,803	r 1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	r 12,438	r 34,317	1,258,273	523,842
2004 - Est	70,776	23,909	-	23,909	22,595	-	22,595	22,880	11,401	34,281	1,264,089	534,004
2002 - Dec	5,480	1,961	76	1,885	1,749	93	1,655	1,879	r 663	r 2,542	140,682	42,117
2003 - Jan	5,395	2,055	55	2,000	1,743	62	1,681	2,551	r 847	r 3,398	138,697	49,200
Feb	5,226	1,629	69	1,561	1,604	76	1,527	1,524	r 878	r 2,402	48,176	41,320
Mar	4,689	1,999	59	1,941	1,659	82	1,577	1,469	r 2,373	r 3,843	76,051	44,320
Apr	6,215	2,810	73	2,737	1,685	72	1,613	2,205	r 776	r 2,981	175,766	55,408
May	4,782	1,640	65	1,575	1,524	81	1,442	2,458	r 1,122	r 3,580	60,594	42,839
June	5,583	1,466	60	1,406	1,690	84	1,606	1,401	r 1,038	r 2,440	143,847	49,212
July	6,551	1,845	71	1,773	1,990	67	1,923	1,547	r 1,180	r 2,727	84,045	39,544
Aug	5,601	1,575	85	1,491	1,898	71	1,827	1,160	r 978	r 2,138	73,785	40,478
Sept	7,430	2,015	96	1,919	1,906	86	1,821	1,683	r 894	r 2,577	148,093	43,547
Oct	4,632	2,259	68	2,191	2,024	42	1,982	2,930	r 1,041	r 3,970	98,337	37,488
Nov	5,845	1,843	65	1,777	1,552	57	1,495	1,497	1,245	2,742	77,738	40,469
Dec	5,877	1,899	81	1,818	1,674	77	1,597	2,138	961	3,099	146,748	39,981
Fiscal year 2004 to date	16,354	6,000	215	5,786	5,250	176	5,074	6,565	3,247	9,811	322,824	117,938

[1] Details do not add to totals due to the FY 2005 budget estimate of $20 billion for adjustment for revenue uncertainty

* Less than $500,000.

Note —The estimates are based on the FY 2005 Budget, released by the Office of Management and Budget on February 2, 2004.
Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security [1] (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
1999	2,612	3,793	62,839	5,036	261,379	31,492	16,054	359,700	11,797	32,736	7,814	r 16,311	32,459
2000	2,913	4,087	75,658	7,929	281,234	33,309	15,010	382,627	12,364	30,829	8,022	r 17,377	31,355
2001	3,030	4,409	68,156	5,017	291,030	35,724	16,420	426,391	14,085	33,937	r 7,876	r 18,868	39,271
2002	r 3,243	4,824	68,989	5,322	332,116	46,285	17,772	466,104	15,980	31,880	r 9,741	r 20,572	64,252
2003	r 3,428	5,123	72,467	5,680	388,891	r 57,399	19,385	505,410	31,843	37,470	r 9,204	r 21,529	r 69,173
2004 - Est	4,269	5,306	77,739	6,194	435,674	62,815	20,623	547,898	30,663	46,177	9,965	23,488	59,949
2002 - Dec	274	399	8,657	525	33,607	4,123	1,156	41,936	r 2,257	3,222	732	r 11,638	5,428
2003 - Jan	291	520	7,753	437	29,762	6,631	1,635	41,675	r 1,649	3,053	338	r 1,678	6,647
Feb	253	404	5,031	408	28,613	5,376	1,153	38,867	r 5,011	2,544	559	r 1,555	5,342
Mar	r 309	380	5,591	464	28,889	9,087	1,713	37,742	2,365	2,808	705	r 1,985	6,137
Apr	300	424	4,743	362	35,553	1,255	1,299	44,360	1,975	3,134	976	r 1,830	5,859
May	281	406	4,884	460	36,236	5,180	674	45,482	4,184	2,907	669	r 1,843	5,658
June	300	417	3,625	443	32,046	5,185	1,884	40,286	2,079	5,082	904	r 1,602	5,547
July	233	408	4,834	428	33,397	2,816	2,773	43,828	1,965	2,735	804	r 1,718	6,390
Aug	270	512	4,676	555	37,418	3,539	1,571	45,246	2,766	2,795	719	r 1,864	5,753
Sept	323	434	5,480	689	33,330	r 6,520	1,384	39,731	3,608	2,555	r 1,233	r 2,330	r 5,284
Oct	405	478	11,276	419	37,759	4,570	2,166	48,572	2,381	3,347	428	2,178	5,473
Nov	290	384	7,353	479	29,239	3,881	1,332	35,965	2,094	2,886	662	1,836	4,587
Dec	331	437	8,188	498	40,716	5,134	1,871	50,878	2,144	3,337	835	1,971	6,166
Fiscal year 2004 to date	1,026	1,299	26,817	1,396	107,714	13,585	5,369	135,415	6,619	9,570	1,925	5,985	16,226

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	Federal Emergency Management Agency (23)	General Services Administration (24)	International Assistance Program (25)
1999	6,463	r 37,757	352,841	r 31,522	43,169	4,186	32,008	6,752	416	-	-46	10,061
2000	6,849	r 41,592	361,998	r 26,574	47,087	4,334	32,861	7,240	r 249	-	25	12,084
2001	7,446	r 49,372	359,508	r 27,416	45,043	4,726	34,161	7,390	r 246	-	-8	11,771
2002	9,453	r 56,112	332,537	r 38,857	50,881	4,798	35,159	7,450	r 453	-	-271	13,309
2003	9,257	50,808	318,149	r 48,607	56,892	4,749	39,881	8,065	r 388	-	336	r 13,466
2004 - Est	11,301	58,010	319,157	49,824	60,318	4,308	40,294	8,129	6,612	-	778	17,365
2002 - Dec	858	4,458	84,989	777	4,495	396	3,222	627	23	-	60	604
2003 - Jan	426	2,930	13,163	2,059	4,928	385	3,534	683	38	-	-43	1,018
Feb	642	1,130	15,835	20,856	4,570	382	3,208	587	22	-	-348	1,575
Mar	791	3,313	13,418	10,385	2,973	351	3,566	706	26	-	304	1,824
Apr	943	4,548	14,060	5,942	4,964	341	3,226	749	29	-	301	1,049
May	806	4,494	20,339	2,424	6,967	426	3,253	638	25	-	-4	2,101
June	546	5,042	82,734	6,649	2,164	324	3,461	642	33	-	266	1,091
July	735	5,098	11,035	r 2,490	4,779	379	3,312	649	30	-	-4	1,142
Aug	767	5,139	16,176	977	7,424	338	3,183	734	37	-	-213	1,335
Sept	557	r 6,040	13,170	r 7,357	2,722	414	3,344	802	r 74	-	-60	r -462
Oct	1,234	r 4,814	13,312	6,071	7,065	655	3,656	600	37	-	17	1,067
Nov	987	3,759	19,292	1,985	2,514	382	3,265	704	182	-	-181	867
Dec	876	4,480	82,436	2,777	7,173	417	3,704	810	108	-	72	225
Fiscal year 2004 to date	3,097	13,053	115,040	10,833	16,751	1,455	10,625	2,115	327	-	-91	2,159

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (26)	National Science Foundation (27)	Office of Personnel Management (28)	Small Business Administration (29)	Social Security Administration (30)	Independent agencies (31)	Undistributed offsetting receipts: Employer share, employee retirement (32)	Undistributed offsetting receipts: Interest received by trust funds (33)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (34)	Undistributed offsetting receipts: Other (35)	Total outlays: On-budget (36)	Total outlays: Off-budget (37)
1999	13,665	3,285	47,515	58	419,790	6,903	-35,594	-118,593	-3,098	-1,754	1,380,550	320,778
2000	13,443	3,487	48,660	-422	441,810	r 10,581	-37,851	-129,088	-4,580	-1,502	1,457,378	330,765
2001	14,094	3,691	50,916	-569	461,748	r 13,603	-38,792	r -144,112	-7,194	-1,025	1,517,642	346,002
2002	14,429	4,187	52,512	492	488,694	r 15,865	-42,782	r -153,316	-5,024	-2	r 1,655,210	355,663
2003	14,552	4,735	54,135	1,559	508,160	r 6,659	r -49,351	-156,111	-5,029	*	r 1,793,897	r 363,010
2004 - Est	14,604	5,346	57,568	3,978	530,495	11,395	-53,147	-153,674	-4,587	*	1,938,855	379,979
2002 - Dec	1,207	333	4,553	456	41,613	18	r -3,850	-70,185	-557	-	r 182,455	-4,408
2003 - Jan	1,137	338	4,507	58	41,915	2,311	r -3,905	216	-304	-	r 142,521	34,772
Feb	1,030	331	4,203	85	41,846	1,520	r -3,909	-2,126	-412	-	r 148,433	37,712
Mar	1,249	339	4,549	32	39,334	2,283	r -3,942	-77	-357	-	r 141,141	38,102
Apr	1,323	362	4,777	925	42,147	-2,921	r -4,053	-23	-659	*	r 145,463	34,637
May	1,175	369	4,168	71	45,221	-75	r -4,337	-4,451	-197	*	r 153,955	38,324
June	1,278	439	4,630	52	43,481	-3,009	r -4,339	-72,201	-864	*	r 171,913	-93
July	1,166	464	4,993	58	42,285	1,187	r -4,139	179	-387	-	r 142,543	35,249
Aug	1,176	544	4,128	40	45,452	2,533	r -4,493	-2,035	-66	-	r 150,940	39,920
Sept	1,613	461	4,598	50	40,013	r 2,254	r -4,387	-142	-736	*	r 125,248	39,620
Oct	878	410	4,878	59	45,393	430	-4,367	-30	-262	*	171,636	33,734
Nov	1,191	389	4,341	82	39,685	-421	-4,184	-4,462	-185	*	122,990	38,189
Dec	1,378	381	4,907	68	46,021	-755	-4,114	-70,011	-577	-	206,467	-3,584
Fiscal year 2004 to date	3,447	1,181	14,126	209	131,099	-745	12,664	-74,504	-1,025	*	501,093	68,339

[1] The Department of Homeland Security was established on March 1, 2003, pursuant to Public Law 107-296, the Homeland Security Act of 2002, which was enacted on November 25, 2002. Activity previously reported as the Immigration and Naturalization Service, Department of Justice; the Transportation Security Administration, Department of Transportation; the Coast Guard, Department of Transportation; the Federal Law Enforcement Training Center, Department of the Treasury; the United States Customs Service, Department of the Treasury; the United States Secret Service, Department of the Treasury; and the Federal Emergency Management Agency is now included in the Department of Homeland Security

* Less than $500,000.

Note.—The estimates are based on the FY 2005 Budget, released by the Office of Management and Budget on February 2, 2004.
Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2003 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	198,701	2	-	198,702	197,663	1	-	197,665
Corporation income taxes	43,173	-	-	43,173	32,989	-	-	32,989
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	117,938	117,938	-	-	117,975	117,975
Employment and general retirement (on-budget)	-	-	37,978	37,978	-	-	38,623	38,623
Unemployment insurance	-	-	4,827	4,827	-	-	4,256	4,256
Other retirement	-	-	1,118	1,118	-	-	1,156	1,156
Excise taxes	7,337	164	8,853	16,354	7,756	150	8,145	16,051
Estate and gift taxes	5,786	-	-	5,786	5,556	-	-	5,556
Customs duties	3,302	1,543	229	5,074	3,089	1,549	207	4,845
Miscellaneous receipts	7,088	2,412	311	9,811	6,217	1,933	81	8,231
Total receipts	265,387	4,120	171,254	440,762	253,271	3,634	170,444	427,348
(On-budget)	265,387	4,120	53,316	322,824	253,271	3,634	52,469	309,373
(Off-budget)	-	-	117,938	117,938	-	-	117,975	117,975
Budget outlays:								
Legislative branch	925	115	-14	1,026	779	84	4	868
Judicial branch	1,033	257	9	1,299	919	291	9	1,218
Department of Agriculture	15,566	11,207	44	26,817	14,339	11,497	14	25,850
Department of Commerce	1,451	-56	*	1,396	1,453	-20	*	1,433
Department of Defense-military	106,522	1,149	44	107,714	91,376	2,230	39	93,645
Department of Education	13,600	-15	*	13,585	11,822	-13	*	11,809
Department of Energy	5,919	-550	*	5,369	5,764	-467	-	5,297
Department of Health and Human Services	93,137	33	42,245	135,415	82,663	66	45,464	128,193
Department of Homeland Security	6,665	-81	35	6,619	6,560	-402	84	6,242
Department of Housing and Urban Development	9,622	-53	*	9,570	9,559	300	-1	9,857
Department of the Interior	2,311	-456	69	1,925	2,437	-224	84	2,297
Department of Justice	5,516	360	109	5,985	4,972	346	-8	5,310
Department of Labor	2,916	226	13,083	16,226	2,898	-68	13,723	16,553
Department of State	2,853	122	122	3,097	2,814	110	118	3,043
Department of Transportation	3,691	200	9,162	13,053	2,369	-102	10,805	13,073
Department of the Treasury:								
Interest on the public debt	115,040	-	-	115,040	118,218	-	-	118,218
Other	11,246	-511	97	10,833	3,546	354	95	3,996
Department of Veterans Affairs	17,010	-442	183	16,751	15,587	-365	180	15,402
Corps of Engineers	1,237	185	33	1,455	1,058	142	211	1,411
Other defense civil programs	34,470	-14,647	-9,199	10,625	32,316	-13,416	-9,106	9,794
Environmental Protection Agency	1,733	-17	399	2,115	1,558	17	300	1,874
Executive Office of the President	327	*	-	327	74	*	-	74
General Services Administration	41	-132	-	-91	42	96	*	137
International Assistance Program	2,409	-156	-95	2,159	3,004	-262	51	2,794
National Aeronautics and Space Administration	3,447	-	*	3,447	3,403	-	*	3,404
National Science Foundation	1,167	3	10	1,181	1,077	4	6	1,086
Office of Personnel Management	1,881	4	12,240	14,126	1,686	38	11,859	13,583
Small Business Administration	193	16	*	209	204	-15	*	189
Social Security Administration	15,066	*	116,033	131,099	14,614	-	111,851	126,465
Other independent agencies	2,513	-4,108	850	-745	2,410	-3,542	1,706	575
Undistributed offsetting receipts:								
Interest	-	-	-74,504	-74,504	-	-	-75,452	-75,452
Other	-1,025	-2,276	-10,388	-13,689	-1,048	-1,895	-9,740	-12,683
Total outlays	478,483	-9,622	100,570	569,431	438,476	-5,217	102,298	535,557
(On-budget)	478,483	-6,449	29,059	501,093	438,476	-1,215	33,479	470,740
(Off-budget)	-	-3,173	71,512	68,339	-	-4,002	68,818	64,816
Surplus or deficit (-)	-213,096	13,742	70,684	-128,670	-185,205	8,850	68,146	-108,209
(On-budget)	-213,096	10,569	24,258	-178,269	-185,205	4,848	18,989	-161,367
(Off-budget)	-	3,173	46,427	49,600	-	4,002	49,157	53,159

- No transactions.
* Less than $500,000

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2002 - Dec	541,311	38,484	580,302	131,025	128,455
2003 - Jan	570,072	29,387	598,370	104,465	107,388
Feb	544,891	26,710	572,842	91,227	112,601
Mar	504,962	39,196	541,680	105,875	103,656
Apr	577,427	45,268	618,858	98,281	86,923
May	548,204	35,689	587,971	80,163	97,034
June	588,029	45,627	633,223	104,004	81,890
July	499,158	37,336	537,077	79,231	63,584
Aug	505,571	33,002	540,340	74,312	112,207
Sept	560,606	42,984	600,955	101,488	74,610
Oct	577,409	38,507	617,030	84,358	83,242
Nov	469,451	34,485	504,133	76,035	89,403
Dec	574,316	49,324	623,829	123,685	111,711

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2002 - Dec	4,420	28,585	7,390	29,163	2,986	74	4,891	15,329
2003 - Jan	5,509	25,661	7,435	30,223	4,034	39	5,773	13,153
Feb	4,268	4,286	7,091	25,661	3,527	510	5,053	5,651
Mar	6,746	6,504	7,029	11,773	3,607	131	5,339	4,132
Apr	10,583	17,862	10,583	17,862	4,978	86	7,533	4,605
May	6,505	992	8,101	18,374	4,825	69	6,678	5,950
June	6,939	23,106	9,523	31,215	5,306	683	6,747	12,443
July	6,356	38,752	7,056	38,752	5,352	2,784	6,213	13,479
Aug	4,589	857	6,533	11,890	4,589	95	5,599	6,423
Sept	7,224	27,735	7,963	43,432	4,019	857	6,206	18,186
Oct	6,110	28,852	6,134	30,278	3,072	156	4,934	12,065
Nov	5,912	15,484	6,110	28,852	3,980	987	5,143	10,092
Dec	5,723	27,458	7,455	39,029	3,590	37	5,257	16,936

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,179	27,672	2,235,763	r 2,235,763	r -	3,466,088	3,438,467	r 27,672
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
2003	6,810,343	6,783,320	27,023	r 2,859,291	r 2,859,291	-	r 3,951,052	r 3,924,029	27,023
2002 - Dec	6,432,982	6,405,707	27,275	2,758,322	2,758,322	-	3,674,660	3,647,385	27,275
2003 - Jan	6,428,300	6,401,377	26,923	2,764,927	2,764,927	-	3,663,373	3,636,450	26,923
Feb	6,472,192	6,445,790	26,402	2,763,503	2,763,503	-	3,708,689	3,682,287	26,402
Mar	6,487,656	6,460,776	26,880	2,749,997	2,749,997	-	3,737,659	3,710,779	26,880
Apr	6,486,825	6,460,381	26,444	2,758,077	2,758,077	-	3,728,748	3,702,304	26,444
May	6,584,641	6,558,147	26,494	2,782,056	2,782,056	-	3,802,585	3,776,091	26,494
June	6,697,130	6,670,121	27,009	2,853,842	2,853,842	-	3,843,288	3,816,279	27,009
July	6,778,181	6,751,195	26,986	2,848,868	2,848,868	-	3,929,313	3,902,327	26,986
Aug	6,817,171	6,790,041	27,130	2,842,735	2,842,735	-	3,974,436	3,947,306	27,130
Sept	6,810,343	6,783,320	27,023	r 2,859,291	r 2,859,291	-	r 3,951,052	r 3,924,029	27,023
Oct	6,899,502	6,872,676	26,826	2,883,523	2,883,523	-	4,015,979	3,989,153	26,826
Nov	6,951,658	6,925,066	26,592	2,893,152	2,893,152	-	4,058,506	4,031,914	26,592
Dec	7,023,370	6,997,964	25,406	2,954,451	2,954,451	-	4,068,919	4,043,513	25,406

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1999	5,684,776	79,367	5,605,409	1,989,308	16,148	1,973,160	3,695,468	63,219	3,632,249
2000	5,701,851	73,513	5,628,338	2,235,763	16,867	2,218,896	3,466,088	56,646	3,409,442
2001	5,834,475	64,897	5,769,579	2,468,757	18,490	2,450,266	3,365,719	46,407	3,319,312
2002	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
2003	6,810,343	50,550	6,759,792	r 2,859,291	r 14,054	r 2,845,237	r 3,951,052	r 36,497	r 3,914,555
2002 - Dec	6,432,982	51,480	6,381,504	2,758,322	13,840	2,744,482	3,674,660	37,640	3,637,022
2003 - Jan	6,428,300	50,186	6,378,115	2,764,927	12,937	2,751,989	3,663,373	37,249	3,626,125
Feb	6,472,192	50,608	6,421,585	2,763,503	13,266	2,750,238	3,708,689	37,342	3,671,347
Mar	6,487,656	50,550	6,437,106	2,749,997	13,453	2,736,545	3,737,659	37,097	3,700,562
Apr	6,486,825	50,160	6,436,664	2,758,077	13,293	2,744,784	3,728,748	36,867	3,691,881
May	6,584,641	49,362	6,535,278	2,782,056	12,430	2,769,626	3,802,585	36,932	3,765,653
June	6,697,130	49,068	6,648,062	2,853,842	12,672	2,841,170	3,843,288	36,396	3,806,892
July	6,778,181	50,933	6,727,249	2,848,868	14,437	2,834,431	3,929,313	36,495	3,892,818
Aug	6,817,171	50,940	6,766,231	2,842,735	14,415	2,828,320	3,974,436	36,525	3,937,911
Sept	6,810,343	50,550	6,759,792	r 2,859,291	r 14,054	r 2,845,237	r 3,951,052	r 36,497	r 3,914,555
Oct	6,899,502	51,211	6,848,292	2,883,523	14,333	2,869,190	4,015,979	36,878	3,979,102
Nov	6,951,658	50,760	6,900,898	2,893,152	14,692	2,878,460	4,058,506	36,068	4,022,438
Dec	7,023,370	50,487	6,972,884	2,954,451	14,629	2,939,822	4,068,919	35,858	4,033,062

TABLE FD-2.—Debt Held by the Public*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	Total (7)
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2002 - Dec	3,647,940	3,204,902	888,741	1,580,860	588,450	146,850	443,038
2003 - Jan	3,636,978	3,196,818	869,317	1,586,144	588,446	152,913	440,160
Feb	3,683,888	3,273,353	918,767	1,616,553	585,446	152,589	410,535
Mar	3,711,312	3,316,603	955,018	1,622,917	585,440	153,228	394,709
Apr	3,702,845	3,300,979	929,869	1,631,283	585,436	154,391	401,866
May	3,776,622	3,338,541	910,751	1,690,261	582,201	155,328	438,080
June	3,816,831	3,378,705	927,754	1,713,723	582,197	155,032	438,126
July	3,902,894	3,412,697	937,012	1,727,709	582,194	165,782	490,196
Aug	3,947,860	3,453,812	961,642	1,749,631	576,601	165,939	494,047
Sept	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
Oct	3,990,508	3,518,901	943,890	1,822,640	576,586	175,784	471,607
Nov	4,032,905	3,562,650	954,723	1,867,370	564,199	176,358	470,254
Dec	4,044,244	3,574,873	928,768	1,905,725	564,186	176,193	469,371

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2002 - Dec	194,933	-	11,207	49,538	153,398	29,995	3,967
2003 - Jan	195,813	-	11,207	50,604	148,574	29,995	3,966
Feb	196,424	-	11,607	18,982	149,561	29,995	3,965
Mar	196,930	-	12,207	2,720	148,826	29,995	4,030
Apr	197,721	-	12,207	12,079	145,741	29,995	4,122
May	198,463	-	11,757	53,093	140,651	29,995	4,121
June	199,181	-	11,657	52,559	140,497	29,995	4,237
July	200,036	44,701	11,557	52,997	146,673	29,995	4,237
Aug	200,773	44,701	11,107	53,365	149,855	29,995	4,251
Sept	201,561	14,991	11,007	53,463	148,366	29,995	4,377
Oct	203,010	20,662	11,007	53,446	149,094	29,995	4,392
Nov	203,585	20,662	9,857	53,519	148,346	29,995	4,290
Dec	203,862	18,812	9,702	53,569	149,189	29,995	4,241

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States")

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1

Note.—Detail may not add to totals due to rounding

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2002 - Dec	2,806,946	13,433	30,918	25,796	9,753	160,349	595,859	235,326	23,453	1,217,702
2003 - Jan	2,814,641	13,324	31,044	25,836	10,677	161,968	593,352	237,672	23,685	1,230,857
Feb	2,780,528	13,953	30,437	26,133	10,596	162,280	590,583	237,618	24,377	1,233,775
Mar	2,736,824	11,365	30,254	26,110	8,634	162,954	572,873	238,922	24,679	1,239,102
Apr	2,754,240	11,450	30,167	26,116	10,617	165,273	556,801	244,870	25,078	1,256,208
May	2,819,235	11,617	30,511	25,349	10,626	165,156	567,689	241,845	23,698	1,260,395
June	2,905,466	11,762	31,021	26,348	10,636	170,676	599,525	252,485	23,460	1,303,515
July	2,900,910	11,855	30,918	26,475	10,563	170,994	596,712	250,932	23,458	1,307,059
Aug	2,895,158	11,925	31,103	26,782	10,493	170,821	594,392	248,697	22,666	1,309,091
Sept	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
Oct	2,935,227	11,255	31,070	26,793	10,511	170,620	610,869	247,786	25,755	1,316,142
Nov	2,945,370	12,093	31,570	27,132	10,520	170,882	608,559	251,939	24,944	1,317,946
Dec	3,006,980	13,088	31,335	27,131	10,529	175,222	623,963	256,739	27,001	1,355,111

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2002 - Dec	2,897	34,135	18,483	11,632	2,410	11,946	-	61,117	351,731
2003 - Jan	2,901	33,791	19,379	11,546	1,417	8,918	-	56,735	351,539
Feb	2,911	33,424	18,971	11,465	1,728	4,829	-	54,244	323,204
Mar	2,913	33,149	16,445	11,371	2,074	744	-	49,271	305,964
Apr	2,936	32,456	16,409	11,281	3,092	726	-	46,587	314,173
May	2,944	30,052	16,141	11,206	3,562	615	-	55,816	362,013
June	2,946	31,474	15,300	11,508	3,958	507	-	52,854	357,491
July	2,956	30,504	15,430	11,425	4,648	471	-	49,348	357,162
Aug	2,962	27,622	14,516	11,351	3,499	297	-	50,114	358,827
Sept	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
Oct	2,935	21,952	14,389	11,169	644	760	-	44,908	387,669
Nov	2,949	23,071	14,504	11,106	650	653	-	44,742	392,110
Dec	2,951	23,711	15,811	11,394	914	669	-	41,519	389,892

Note.—Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	27,170	-	298	775	25,557	-	540
2003	27,023	-	279	415	25,856	-	473
2002 - Dec	27,275	-	344	775	25,612	-	544
2003 - Jan	26,923	-	354	775	25,248	-	545
Feb	26,402	-	152	775	24,937	-	538
Mar	26,880	-	166	775	25,402	-	536
Apr	26,444	-	195	775	24,936	-	537
May	26,494	-	218	775	25,017	-	485
June	27,009	-	227	775	25,522	-	486
July	26,986	-	247	775	25,478	-	487
Aug	27,130	-	261	775	25,619	-	476
Sept	27,023	-	279	415	25,856	-	473
Oct	26,826	-	282	415	25,655	-	474
Nov	26,592	-	287	415	25,450	-	440
Dec	25,406	-	290	325	24,350	-	441

Note —Detail may not add to totals due to rounding.

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)	
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	6 yrs.	0 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs.	2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs.	1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2002 - Dec	2,575,371	981,309	825,882	328,290	209,639	230,251	5 yrs.	4 mos.
2003 - Jan	2,567,292	964,715	845,144	317,542	209,639	230,253	5 yrs.	4 mos.
Feb	2,636,316	995,366	878,201	322,940	222,785	217,023	5 yrs.	4 mos.
Mar	2,675,019	1,031,783	880,646	322,672	222,785	217,132	5 yrs.	2 mos.
Apr	2,653,534	1,007,588	882,574	323,174	222,785	217,412	5 yrs.	2 mos.
May	2,666,851	1,020,653	885,966	319,770	222,785	217,678	5 yrs.	3 mos.
June	2,726,476	1,042,539	923,907	319,643	222,785	217,602	5 yrs.	1 mo.
July	2,759,673	1,066,487	922,326	330,539	222,785	217,536	5 yrs.	1 mo.
Aug	2,786,706	1,090,480	916,129	339,736	243,835	196,526	5 yrs.	1 mo.
Sept	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
Oct	2,859,992	1,090,086	968,750	360,755	243,755	196,646	5 yrs.	0 mos.
Nov	2,877,933	1,127,794	953,987	355,619	243,755	196,778	5 yrs.	0 mos.
Dec	2,908,029	1,105,608	994,749	367,197	243,755	196,719	5 yrs.	0 mos.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Published data were changed for the end of the fiscal years back through 1967.

Note.—Detail may not add to totals due to rounding. Quarterly refunding charts can be accessed from the Office of Domestic Finance/Debt Management website at **www.treas.gov/offices/domestic-finance/debt-management/qrc**.

TABLE FD-6.—Debt Subject to Statutory Limit*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2002 - Dec	6,400,000	6,359,412	6,359,082	330	6,405,707	330	46,626
2003 - Jan	6,400,000	6,355,812	6,355,696	116	6,401,377	116	45,681
Feb	6,400,000	6,399,975	6,399,840	135	6,445,790	135	45,950
Mar	6,400,000	6,399,975	6,399,825	150	6,460,776	150	60,952
Apr	6,400,000	6,399,975	6,399,798	177	6,460,381	177	60,582
May	7,384,000	6,498,658	6,498,459	199	6,558,147	199	59,688
June	7,384,000	6,625,519	6,625,311	208	6,670,121	208	44,810
July	7,384,000	6,704,814	6,704,585	228	6,751,195	228	46,609
Aug	7,384,000	6,743,775	6,743,528	247	6,790,041	247	46,513
Sept	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
Oct	7,384,000	6,826,668	6,826,400	268	6,872,676	268	46,277
Nov	7,384,000	6,879,626	6,879,352	274	6,925,065	274	45,713
Dec	7,384,000	6,952,893	6,952,617	276	6,997,964	276	45,347

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

Note.—Detail may not add to totals due to rounding

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				Foreign Agricultural Service (6)
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2002 - Dec	226,347	19,643	16,082	10,780	417	906
2003 - Jan	230,867	22,530	15,677	10,780	417	754
Feb	232,548	23,548	16,208	10,780	437	754
Mar	218,620	22,794	16,561	11,799	437	754
Apr	217,442	22,140	16,564	11,799	448	754
May	219,665	22,694	16,564	11,799	448	754
June	236,329	23,929	16,567	11,799	448	1,266
July	242,365	24,405	16,567	11,799	448	1,266
Aug	244,697	25,359	17,247	11,947	510	1,266
Sept	224,472	24,858	15,291	11,497	379	1,321
Oct	211,479	11,160	15,291	11,432	379	1,321
Nov	215,264	14,022	15,291	11,432	379	1,321
Dec	222,444	16,430	15,291	11,432	379	1,873

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
1999	52,440	2,515	7,996	4,628	28,115
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2002 - Dec	94,066	2,860	8,053	2,640	37,172
2003 - Jan	101,378	2,800	8,053	2,640	36,147
Feb	101,378	2,800	8,053	2,640	35,948
Mar	101,378	2,800	8,053	2,640	20,425
Apr	98,656	2,905	8,553	2,640	20,381
May	98,656	2,905	9,353	2,640	20,954
June	98,656	2,905	9,353	2,640	37,475
July	103,525	3,003	9,353	2,640	37,634
Aug	103,525	2,988	9,353	2,640	37,532
Sept	91,938	2,698	8,794	2,640	36,657
Oct	95,807	2,698	8,794	2,056	33,161
Nov	95,805	2,698	8,794	2,056	32,733
Dec	99,250	2,698	10,294	2,056	31,454

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
1999	6,603	4,848	9,825	10,030
2000	6,683	r 2,746	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,536
2002 - Dec	6,657	3,662	11,190	12,216
2003 - Jan	6,657	3,943	6,735	12,354
Feb	6,657	4,196	6,735	12,411
Mar	6,875	4,475	6,735	12,891
Apr	7,201	4,754	7,468	13,178
May	7,201	5,011	7,468	13,218
June	7,301	2,144	7,468	14,376
July	7,301	2,419	7,468	14,534
Aug.	7,274	2,675	7,618	14,762
Sept	7,281	2,954	6,627	11,536
Oct	7,281	3,233	7,133	11,733
Nov	7,281	3,478	8,233	11,740
Dec	7,281	3,763	8,435	11,810

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13-, and 26-week bills.

TREASURY FINANCING: OCTOBER-DECEMBER

[Source: Bureau of the Public Debt, Office of Financing]

OCTOBER

Cash Management Bills

On October 1, 2003, Treasury announced it would auction $20,000 million of 12-day bills. They were issued October 3 and matured October 15. The issue was to raise new cash. Treasury auctioned the bills on October 2. Tenders totaled $54,545 million; Treasury accepted $20,001 million. The high bank discount rate was 0.920 percent.

Auction of 5-Year Notes

On October 6, 2003, Treasury announced it would auction $16,000 million of 5-year notes of Series J-2008. The issue was to raise new cash.

The notes of Series J-2008 were dated and issued October 15. They are due October 15, 2008, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern daylight savings time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 8. Tenders totaled $35,953 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.139 percent with an equivalent price of $99.936. Treasury accepted in full all competitive tenders at yields lower than 3.139 percent. Tenders at the high yield were allotted 57.75 percent. The median yield was 3.103 percent, and the low yield was 3.074 percent. Noncompetitive tenders totaled $113 million. Competitive tenders accepted from private investors totaled $15,887 million. The minimum par amount required for STRIPS of notes of Series J-2008 is $1,000.

Auction of 9-3/4-Year Inflation-Indexed Notes

On October 6, 2003, Treasury announced it would auction $9,000 million of 9-3/4-year inflation-indexed notes to raise cash. The 9-3/4 year, 1-7/8 percent inflation-indexed notes of Series C-2013 were dated July 15 and issued October 15. They are due July 15, 2013, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 9. Tenders totaled $20,224 million; Treasury accepted $9,000 million at the high yield of 2.229 percent with an equivalent adjusted price of $97.201. Tenders at the high yield were allotted 80.70 percent. The median yield was 2.180 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $147 million. Competitive tenders accepted from private investors totaled $8,853 million. The unadjusted price of $96.910 was adjusted by an index ratio of 1.00300, for the period from July 15 through October 15. The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Auction of 2-Year Notes

On October 27, 2003, Treasury announced it would auction $26,000 million of 2-year notes of Series R-2005. The issue was to refund $18,780 million of securities maturing October 31 and to raise new cash of approximately $7,220 million.

The notes of Series R-2005 were dated and issued on October 31. They are due October 31, 2005, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on October 29. Tenders totaled $55,059 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.737 percent with the equivalent price of $99.781. Tenders at the high yield were allotted 64.49 percent. The median yield was 1.700 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $705 million. Competitive tenders accepted from private investors totaled $25,295 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $6,368 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2005 is $1,000.

NOVEMBER

November Quarterly Financing

On November 5, 2003, Treasury announced it would auction $24,000 million of 3-year notes of Series J-2006, $16,000 million of 5-year notes of Series K-2008 and $17,000 million of 10-year notes of Series E-2013 to refund $24,765 million of Treasury securities maturing November 15 and to raise new cash of approximately $32,235 million.

The 3-year notes of Series J-2006 were dated November 15. They are due November 15, 2006, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 10. Tenders totaled $50,747 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.625 percent with an equivalent price of $100.000. Treasury accepted in full all competitive tenders at yields lower than 2.625 percent. Tenders at the high yield were allotted 19.92 percent. The median yield was 2.583 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled $215 million. Competitive tenders accepted from private investors totaled $23,785 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $2,538 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2006 is $1,000.

The 5-year notes of Series K-2008 were dated November 15. They are due November 15, 2008, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 12. Tenders totaled $36,369 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.430 percent with an equivalent price of $99.749. Treasury accepted in full all competitive tenders at yields lower than 3.430 percent. Tenders at the high yield were allotted 65.74 percent. The median yield was 3.400 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled $184 million. Competitive tenders accepted from private investors totaled $15,816 million.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $2,178 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2008 is $1,000.

The 10-year notes of Series E-2013 were dated November 15. They are due November 15, 2013, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 13. Tenders totaled $32,328 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.360 percent with an equivalent price of $99.116. Treasury accepted in full all competitive tenders at yields lower than 4.360 percent. Tenders at the high yield were allotted 70.60 percent. The median yield was 4.330 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled $156 million. Competitive tenders accepted from private investors totaled $16,844 million.

In addition to the $17,000 million of tenders accepted in the auction process, Treasury accepted $1,634 million from

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FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2013 is $1,000.

Auction of 2-Year Notes

On November 24, 2003, Treasury announced it would auction $26,000 million of 2-year notes. The issue was to refund $19,970 million of securities maturing November 30 and to raise new cash of approximately $6,030 million.

The notes of Series S-2005 were dated November 30 and issued December 1. They are due November 30, 2005, with interest payable May 31 and November 30 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 10:30 a.m. e.s.t. for noncompetitive tenders and before 11:00 a.m. e.s.t. for competitive tenders on November 26. Tenders totaled $45,386 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.939 percent with an equivalent price of $99.875. Treasury accepted in full all competitive tenders at yields lower than 1.939 percent. Tenders at the high yield were allotted 19.84 percent. The median yield was 1.883 percent, and the low yield was 1.850 percent. Noncompetitive tenders totaled $684 million. Competitive tenders accepted from private investors totaled $25,316 million. Accrued interest of $0.05123 per $1,000 must be paid for the period from November 30 to December 1.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $6,201 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2005 is $1,000.

DECEMBER

Cash Management Bills

On December 1, 2003, Treasury announced it would auction $32,000 million of 12-day bills. They were issued December 3 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on December 2. Tenders totaled $97,865 million; Treasury accepted $32,001 million. The high bank discount rate was 0.975 percent.

Auction of 5-Year Notes

On December 8, 2003, Treasury announced it would auction $16,000 million of 5-year notes of Series L-2008. The issue was to raise new cash.

The notes of Series L-2008 were dated and issued December 15. They are due December 15, 2008, with interest payable on June 15 and December 15 until maturity.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 10. Tenders totaled $30,679 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.375 percent with an equivalent price of $100.000. Treasury accepted in full all competitive tenders at yields lower than 3.375 percent. Tenders at the high yield were allotted 24.61 percent. The median yield was 3.334 percent, and the low yield was 3.299 percent. Noncompetitive tenders totaled $105 million. Competitive tenders accepted from private investors totaled $15,895 million. The minimum par amount required for STRIPS of notes of Series L-2008 is $1,000.

Auction of 9-Year 11-Month 4-1/4 Percent Notes

On December 8, 2003, Treasury announced it would auction $12,000 million of 9-year 11-month 4-1/4 percent notes of Series E-2013. The issue was to raise new cash.

The notes of Series E-2013 were dated November 15 and issued December 15. They are due November 15, 2013, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 11. Tenders totaled $21,339 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.365 percent with an equivalent price of $99.076. Treasury accepted in full all competitive tenders at yields lower than 4.365 percent. Tenders at the high yield were allotted 57.76 percent. The median yield was 4.310 percent, and the low yield was 4.260 percent. Noncompetitive tenders totaled $54 million. Competitive tenders accepted from private investors totaled $11,946 million. Accrued interest of $3.50275 per $1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series E-2013 is $1,000.

Auction of 2-Year Notes

On December 18, 2003, Treasury announced it would auction $26,000 million of 2-year notes of Series T-2005. The issue was to refund $21,680 million of securities maturing December 31 and to raise new cash of approximately $4,320 million.

The notes of Series T-2005 were dated and issued December 31. They are due December 31, 2005, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 23. Tenders totaled $55,784 million; Treasury accepted $26,000 million. All

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noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.950 percent with an equivalent price of $99.854. Treasury accepted in full all competitive tenders at yields lower than 1.950 percent. Tenders at the high yield were allotted 72.30 percent. The median yield was 1.909 percent, and the low yield was 1.870 percent. Noncompetitive tenders totaled $711 million. Competitive tenders accepted from private investors totaled $25,289 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $7,987 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2005 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2003

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	6,541	24,234
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	1,234	11,721
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,934	14,889
Feb. 29	[1] 3%-K note	02/28/02	31,746	8,008	23,738
Mar. 31	[1] 3-5/8%-L note	04/01/02	32,874	8,334	24,540
Apr. 30	[1] 3-3/8%-M note	04/30/02	32,655	8,333	24,322
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,497	3,109
May 15	12-3/8% bond	04/05/84	3,755	1,125	2,630
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,582	10,858
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
June 30	[1] 2-7/8%-P note	07/31/02	34,050	7,531	26,519
July 31	[1] 2-1/4%-Q note	07/31/02	33,250	6,662	26,588
Aug. 15	13-3/4% bond	07/10/84	4,000	1,071	2,930
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	2,362	10,985
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,582	15,508
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,607	26,935
Sept. 30	[1] 1-7/8%-S note	09/30/02	34,656	7,652	27,003
Oct. 31	[1] 2-1/8%-T note	10/31/02	32,440	5,435	27,005
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	5,879	26,992
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,203	6,983	26,221
	Total		563,835	115,892	447,943
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	7,722	26,115
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	3,074	10,761
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,343	26,989
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,211	8,216	26,995
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,293	27,002
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	6,053	24,968
June 30	[1] 1-1/8%-M note	06/30/03	31,701	6,998	24,704
July 31	[1] 1-1/2%-N note	07/31/03	29,997	5,494	24,503
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,210	7,060
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,229	12,773
Aug. 31	[1] 2%-P note	09/02/03	30,592	5,590	25,002
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,535	25,004
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,368	26,001
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,133	13,077
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,293	23,770
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,201	26,003
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,992	7,987	26,004
	Total		530,416	109,782	420,634

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2006					
Feb. 15	[1]9-3/8% bond	01/15/86	4,756	1,044	3,712
Feb. 15	[1]5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1]6-7/8%-B note	05/15/96	16,015	3,820	12,195
May 15	[1]4-5/8%-E note	05/15/01	27,798	3,798	24,000
May 15	[1]2%-G note	05/15/03	22,392	391	22,001
July 15	[1]7%-C note	07/15/96	22,740	5,114	17,627
Aug. 15	[1]2-3/8%-H note	08/15/03	27,909	3,907	24,002
Oct. 15	[1]6-1/2%-D note	10/15/96	22,460	4,858	17,601
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1]3-1/2%-F note	11/15/01	35,380	3,805	31,575
Nov. 15	[1]2-5/8%-J note	11/17/03	26,536	2,538	23,998
	Total		229,093	33,267	195,826
2007					
Jan. 15	[1]3-3/8%-A note	02/06/97	18,401	1,994	16,407
Feb. 15	[1]6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1]6-5/8%-C note	05/15/97	13,958	2,754	11,205
May 15	[1]4-3/8%-E note	05/15/02	24,351	2,821	21,531
Aug. 15	[1]6-1/8%-D note	08/15/97	25,637	5,082	20,555
Aug. 15	[1]3-1/4%-F note	08/15/02	25,411	3,766	21,645
Nov. 15	[1]3%-G note	11/15/02	23,311	1,308	22,003
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,183	7,943
	Total		154,299	21,161	133,138
2008					
Jan. 15	[1]3-5/8%-A note	01/15/98	19,252	2,101	17,151
Feb. 15	[1]5-1/2%-B note	02/17/98	13,583	1,890	11,693
Feb. 15	[1]3%-E note	02/18/03	27,489	3,484	24,005
May 15	[1]5-5/8%-C note	05/15/98	27,191	5,669	21,522
May 15	[1]2-5/8%-F note	05/15/03	33,338	336	33,003
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1]3-1/4%-G note	08/15/03	21,357	3,916	17,441
Sept. 15	[1]3-1/8%-H note	09/15/03	16,002	397	15,605
Oct. 15	[1]3-1/8%-J note	10/15/03	15,996	-	15,996
Nov 15	[1]4-3/4%-D note	11/16/98	25,083	3,448	21,635
Nov. 15	[1]3-3/8%-K note	11/17/03	18,181	2,178	16,003
Dec. 15	[1]3-3/8%-L note	12/15/03	16,000	-	16,000
	Total		245,391	26,460	218,930
2009					
Jan. 15	[1]3-7/8%-A note	01/15/99	17,939	2,237	15,702
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1]5-1/2%-B note	05/17/99	14,795	2,625	12,170
Aug 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug 15	[1]6%-C note	08/16/99	27,400	5,064	22,336
Nov. 15, 09-14	[1]11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		74,018	12,896	61,122
2010					
Jan. 15	[1]4-1/4%-A note	01/18/00	12,449	1,269	11,180
Feb. 15	[1]6-1/2%-B note	02/15/00	23,356	4,281	19,074
Aug 15	[1]5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		58,242	9,145	49,097

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,694	256	11,438
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
	Total		61,766	7,045	54,721
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,256	31	6,225
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	2,164	22,616
July 15	[1] 3%-C note	07/15/02	23,684	1,592	22,092
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,082	17,566
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
	Total		92,481	6,105	86,376
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	20,155	285	19,870
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	2,515	31,006
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	1,634	29,003
	Total		122,064	6,182	115,882
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	1,831	16,956
	Total		43,043	3,967	39,076
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
	Total		60,281	9,091	51,190

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,198	2,857	16,341
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		41,921	6,240	35,681
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,942	2,791	19,151
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,471	6,131	38,340
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,224	246	4,978
	Total		5,224	246	4,978

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2003 - Oct. 02	2003 - Oct. 30	28	32,514.0	16,472.2	12,960.0	40.0	99.934	0.845	0.863
	2004 - Jan. 02	92	40,379.2	22,015.4	14,390.8	1,384.5	99.761	0.935	0.953
	Apr. 01	182	35,244.2	21,815.9	14,852.0	913.0	99.492	1.005	1.027
Oct. 09	2003 - Nov. 06	28	37,238.9	18,403.2	14,951.5	48.6	99.934	0.855	0.863
	2004 - Jan. 08	91	44,124.5	22,101.9	14,182.6	1,520.3	99.767	0.920	0.939
	Apr. 08	182	45,590.2	21,730.6	14,798.9	1,056.2	99.497	0.995	1.017
Oct. 16	2003 - Nov. 13	28	41,180.5	18,224.1	14,963.5	37.4	99.932	0.870	0.889
	2004 - Jan. 15	91	40,468.1	22,989.9	15,205.7	1,348.7	99.771	0.905	0.923
	Apr. 15	182	46,329.7	22,984.2	15,982.8	792.8	99.502	0.985	1.006
Oct. 23	2003 - Nov. 20	28	42,735.8	19,998.8	16,968.0	32.4	99.930	0.895	0.916
	2004 - Jan. 22	91	42,127.2	22,941.0	15,241.9	1,353.2	99.767	0.920	0.939
	Apr. 22	182	42,051.5	23,071.7	15,845.6	1,029.5	99.487	1.015	1.037
Oct. 30	2003 - Nov. 28	29	44,356.7	23,864.3	20,960.5	40.1	99.923	0.960	0.973
	2004 - Jan. 29	91	39,957.7	22,960.9	14,872.2	1,471.0	99.762	0.940	0.960
	Apr. 29	182	36,557.3	22,997.4	15,381.8	921.0	99.484	1.020	1.043
Nov. 06	2003 - Dec. 04	28	48,550.3	19,577.8	16,958.9	41.3	99.927	0.935	0.955
	2004 - Feb. 05	91	40,641.8	22,766.2	15,451.0	1,451.0	99.762	0.940	0.960
	May 06	182	44,422.6	22,887.2	15,897.1	1,028.6	99.482	1.025	1.047
Nov. 13	2003 - Dec. 11	28	42,578.0	16,555.7	13,959.7	40.5	99.931	0.890	0.903
	2004 - Feb. 12	91	44,433.3	21,510.1	14,525.9	1,379.1	99.764	0.935	0.951
	May 13	182	46,803.0	21,598.3	15,038.0	887.2	99.474	1.040	1.063
Nov. 20	2003 - Dec. 18	28	44,383.0	21,635.5	18,968.4	31.9	99.928	0.920	0.942
	2004 - Feb. 19	91	45,062.3	22,053.3	14,513.6	1,331.5	99.764	0.935	0.951
	May 20	182	45,211.3	21,893.4	14,902.1	1,023.6	99.489	1.010	1.033
Nov. 28	2003 - Dec. 26	28	62,971.1	25,561.4	22,967.1	33.4	99.927	0.940	0.955
	2004 - Feb. 26	90	45,256.2	21,968.5	14,084.7	1,396.5	99.768	0.930	0.946
	May 27	181	40,779.9	21,867.2	14,257.9	992.3	99.492	1.010	1.032
Dec. 04	Jan. 02	29	49,159.4	23,150.1	19,957.4	42.7	99.925	0.935	0.947
	Mar. 04	91	45,002.1	21,826.0	14,487.9	1,297.4	99.766	0.925	0.943
	June 03	182	38,689.4	21,856.2	14,970.7	979.4	99.479	1.030	1.053
Dec. 11	Jan. 08	28	48,687.2	18,004.6	14,963.1	37.7	99.930	0.895	0.916
	Mar. 11	91	45,349.0	21,781.7	14,431.9	1,368.3	99.773	0.900	0.915
	June 10	182	38,412.7	21,822.1	15,012.6	887.8	99.494	1.000	1.023
Dec. 18	Jan. 15	28	32,163.9	13,150.4	8,962.9	37.2	99.935	0.830	0.850
	Mar. 18	91	37,919.4	20,563.1	13,473.3	1,351.7	99.776	0.885	0.903
	June 17	182	33,584.2	19,286.5	12,988.6	1,011.6	99.505	0.980	1.000
Dec. 26	Jan. 22	27	31,997.6	16,192.8	11,960.6	39.4	99.935	0.870	0.882
	Mar. 25	90	40,869.8	20,735.0	13,548.5	1,303.7	99.783	0.870	0.884
	June 24	181	35,738.3	19,352.8	13,157.9	792.2	99.512	0.970	0.992

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
01/08/03	**01/15/03**	**3% note—07/15/12-C**	**9y 6m**	**13,300**	**6,000**	**2.340 - 106.474**
01/29/03	01/31/03	1-5/8% note—01/31/05-G	2y	46,750	33,834	1.710 - 99.834
02/11/03	02/18/03	3% note—02/15/08-E	5y	37,646	27,484	3.029 - 99.866
02/12/03	02/18/03	3-7/8% note—02/15/13-A	10y	34,758	19,497	3.960 - 99.304
02/26/03	02/28/03	1-1/2% note—02/28/05-H	2y	62,214	35,333	1.575 - 99.853
02/27/03	03/03/03	1.24% bill—03/17/03	14d	61,265	26,000	
03/26/03	03/31/03	1-5/8% note—03/31/05-J	2y	57,907	35,211	1.692 - 99.869
04/02/03	04/03/03	1.180% bill—04/15/03	12d	51,734	20,000	
04/08/03	04/09/03	1.200% bill—04/15/03	6d	28,985	8,000	
04/23/03	04/30/03	1-5/8% note—04/30/05-K	2y	65,583	34,293	1.704 - 99.845
05/06/03	05/15/03	2% note—05/15/06-G	3y	43,560	22,391	2.009 - 99.974
05/07/03	05/08/03	1.145% bill—05/13/03	5d	38,405	10,000	
05/07/03	05/15/03	2-5/8% note—05/15/08-F	5y	38,014	18,336	2.680 - 99.744
05/08/03	05/15/03	3-5/8% note—05/15/13-B	10y	22,179	18,252	3.700 - 99.378
05/12/03	05/13/03	1.175% bill—05/15/03	2d	54,445	15,000	
05/20/03	05/21/03	1.150% bill—05/27/03	6d	20,270	4,000	
05/27/03	05/28/03	1.160% bill—06/13/03	16d	17,830	4,000	
05/29/03	06/02/03	1-1/4% note—05/31/05-L	2y	50,373	31,020	1.305 - 99.892
06/02/03	06/03/03	1.175% bill—06/5/03	2d	56,470	24,003	
06/04/03	06/05/03	1.170% bill—06/13/03	8d	52,225	18,000	
06/11/03	06/16/03	2-5/8% note—5/15/08-F	4y 11m	27,135	15,000	2.100 - 102.437
06/25/03	06/30/03	1-1/8% note—06/30/05-M	2y	52,780	31,700	1.179 - 99.894
07/09/03	07/15/03	1-7/8% note—07/15/13-C	10y	24,013	11,000	1.999 - 98.881
07/23/03	07/31/03	1-1/2% note—07/31/05-N	2y	49,936	29,996	1.510 - 99.980
08/05/03	08/15/03	2-3/8% note—08/15/06-H	3y	35,482	27,907	2.422 - 99.865
08/06/03	08/15/03	3-1/4% note—08/15/08-G	5y	48,065	21,354	3.300 - 99.771
08/07/03	08/15/03	4-1/4% note—08/15/13-D	10y	38,491	20,515	4.370 - 99.036
08/27/03	09/02/03	2% note—08/31/05-P	2y	48,731	30,590	2.040 - 99.922
09/02/03	09/03/03	0.980% bill—09/15/03	12d	57,214	23,000	
09/10/03	09/11/03	0.940% bill—09/15/03	4d	44,389	10,000	
09/10/03	09/15/03	3-1/8% note—09/15/08-H	5y	39,477	16,000	3.230 - 99.519
09/11/03	09/15/03	4-1/4% note—08/15/13-D	9y 11m	29,002	13,000	4.340 - 99.275
09/24/03	09/30/03	1-5/8% note—09/30/05-Q	2y	61,488	31,535	1.695 - 99.863
10/02/03	10/03/03	0.920% bill—10/15/03	12d	54,545	20,001	
10/08/03	10/15/03	3-1/8% note—10/15/08-J	5y	35,953	16,000	3.139 - 99.936
10/09/03	10/15/03	1-7/8% note—07/15/13-C	9y 9m	20,224	9,000	2.229 - 97.201
10/29/03	10/31/03	1-5/8% note—10/31/05-R	2y	61,426	32,368	1.737 - 99.781
11/10/03	11/17/03	2-5/8% note—11/15/06-J	3y	53,285	26,538	2.625 - 100.000
11/12/03	11/17/03	3-3/8% note—11/15/08-K	5y	38,547	18,179	3.430 - 99.749
11/13/03	11/17/03	4-1/4% note—11/15/13-E	10y	33,962	18,634	4.360 - 99.116
11/26/03	12/01/03	1-7/8% note—11/30/05-S	2y	51,586	32,201	1.939 - 99.875
12/02/03	12/03/03	0.975% bill—12/15/03	12d	97,865	32,001	
12/10/03	12/15/03	3-3/8% note—12/15/08-L	5y	30,679	16,000	3.375 - 100.000
12/11/03	12/15/03	4-1/4% note—11/15/13-E	9y 11m	21,339	12,000	4.365 - 99.076
12/23/03	12/31/03	1-7/8% note—12/31/05-T	2y	63,771	33,987	1.950 - 99.854

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.— Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Issue Date	Coupon rate (1)	Security type (2)	Series code (3)	Sequence number (4)	Maturity date (5)	Total issue (6)	Federal Reserve Banks (7)	Depository institutions [1] (8)	Individuals [2] (9)	Dealers and brokers (10)	Private pension and retirement funds (11)	Investment funds (12)	Insurance companies (13)	Foreign and international (14)	Other [3] (15)
04/01/02	3-5/8%	note	L	0	03/31/04	32,874	7,873	175	1,394	17,800	1	1,709	2	3,675	243
04/30/02	3-3/8%	note	M	0	04/30/04	32,655	7,648	87	1,283	18,784	3	269	55	4,345	180
05/15/02	4-3/8%	note	E	0	05/15/07	24,351	2,341	19	501	15,287	1	1,879	-	2,636	1,688
05/15/02	4-7/8%	note	B	1	02/15/12	11,391	391	6	145	8,023	-	1,545	-	579	700
05/31/02	3-1/4%	note	N	0	05/31/04	33,297	6,298	83	1,527	19,066	2	2,102	41	4,155	24
07/01/02	2-7/8%	note	P	0	06/30/04	34,050	7,046	307	1,114	23,674	1	945	-	709	254
07/15/02	3%	IIS note	C	0	07/15/12	10,015	1,010	4	659	5,992	15	2,166	-	40	130
07/31/02	2-1/4%	note	Q	0	07/31/04	33,250	6,237	43	1,515	19,019	1	1,885	1	4,531	19
08/15/02	3-1/4%	note	F	0	08/15/07	25,411	3,396	14	441	14,239	-	658	2	6,658	4
08/15/02	4-3/8%	note	D	0	08/15/12	19,648	1,645	351	192	13,355	3	1,499	-	2,187	416
09/03/02	2-1/8%	note	R	0	08/31/04	34,541	7,537	53	1,093	19,014	4	2,225	-	4,590	26
09/30/02	1-7/8%	note	S	0	09/30/04	34,656	7,652	51	915	18,437	1	308	-	7,274	16
10/15/02	3%	IIS note	C	1	07/15/12	6,999	-	1	221	5,153	16	1,536	-	56	15
10/31/02	2-1/8%	note	T	0	10/31/04	32,440	5,435	30	2,225	17,402	1	74	-	6,235	1,037
11/15/02	3%	note	G	0	11/15/07	23,311	1,308	11	204	16,499	-	835	-	3,000	1,454
11/15/02	4%	note	E	0	11/15/12	18,113	111	755	110	13,443	-	1,590	-	2,103	1
12/02/02	2%	note	U	0	11/30/04	32,871	5,864	65	734	20,619	-	222	4	4,558	805
12/31/02	1-3/4%	note	V	0	12/31/04	33,203	6,195	176	4,391	16,783	3	451	1	4,215	989
01/15/03	**3%**	**IIS note**	**C**	**2**	**07/15/12**	**6,004**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**143**
01/31/03	1-5/8%	note	G	0	01/31/05	33,837	6,834	61	835	17,003	1	532	3	7,208	1,361
02/18/03	3%	note	E	0	02/15/08	27,489	3,484	113	1,963	16,861	50	799	-	3,603	616
02/18/03	3-7/8%	note	A	0	02/15/13	19,498	1,497	2	134	9,864	0.02	5,080	-	2,313	610
02/28/03	1-1/2%	note	H	0	02/28/05	35,332	8,333	37	773	18,279	4	551	3	6,670	683
03/31/03	1-5/8%	note	J	0	03/31/05	35,211	8,211	35	901	12,675	2	6,603	-	5,430	1,355
04/30/03	1-5/8%	note	K	0	04/30/05	34,295	7,293	-	2	12,395	-	6,000	-	7,274	1,332
05/15/03	2%	note	G	0	05/15/06	22,392	391	58	796	15,609	1	1,768	0.4	3,261	508
05/15/03	2-5/8%	note	F	0	05/15/08	18,339	336	50	163	11,902	1	2,788	1	3,098	1
05/15/03	3-5/8%	note	B	0	05/15/13	18,254	252	0.3	141	12,392	-	2,346	-	2,784	339
06/02/03	1-1/4%	note	L	0	05/31/05	31,021	6,020	77	845	14,479	2	806	2	7,841	948
06/16/03	2-5/8%	note	F	1	05/15/08	15,000	-	46	48	12,881	0.1	1,234	-	542	249
06/30/03	1-1/8%	note	M	0	06/30/05	31,701	6,700	100	800	15,414	3	153	1	7,270	1,261
07/15/03	1-7/8%	IIS note	C	0	07/15/13	11,007	-	20	542	4,925	201	3,250	3	2,042	23
07/31/03	1-1/2%	note	N	0	07/31/05	29,997	4,996	55	677	15,453	7	109	3	7,737	959
08/15/03	4-1/4%	note	D	0	08/15/13	20,521	2,515	8	230	12,366	1	1,778	-	3,575	48
08/15/03	3-1/4%	note	G	0	08/15/08	21,357	3,354	15	228	12,055	1	1,532	-	4,051	122
08/15/03	2-3/8%	note	H	0	08/15/06	27,909	3,907	51	255	19,505	1	806	-	3,010	375
09/02/03	2%	note	P	0	08/31/05	30,592	5,590	69	812	17,518	1	742	7	4,293	1,560
09/15/03	3-1/8%	note	H	0	09/15/08	16,002	-	6	138	12,137	1	660	1	3,060	-
09/15/03	4-1/4%	note	D	1	08/15/13	13,000	-	-	76	9,910	-	2,070	-	775	169
09/30/03	1-5/8%	note	Q	0	09/30/05	31,539	6,535	47	715	15,458	2	397	6	7,089	1,290
10/15/03	3-1/8%	note	J	0	10/15/08	15,996	-	7	94	8,000	-	3,540	-	4,345	10
10/15/03	1-7/8%	IIS note	C	1	07/15/13	9,002	-	5	307	5,517	7	3,121	-	34	11
11/17/03	4-1/4%	note	E	0	11/15/13	18,636	1,634	2	175	10,539	-	3,075	-	3,200	11
11/17/03	3-3/8%	note	K	0	11/15/08	18,181	2,178	15	277	10,962	0.1	596	-	4,140	12
11/17/03	2-5/8%	note	J	0	11/15/06	26,536	2,538	26	198	15,071	1	1,221	-	6,503	978
12/01/03	1-7/8%	note	S	0	11/30/05	32,204	6,201	54	639	16,961	3	632	5	6,400	1,309
12/15/03	4-1/4%	note	E	1	11/15/13	12,001	-	0.1	55	9,181	0.3	1,275	-	1,185	305
12/15/03	3-3/8%	note	L	0	12/15/08	16,000	-	6	97	10,402	0.5	607	-	4,250	636
12/31/03	1-7/8%	note	T	0	12/31/05	33,996	7,987	63	681	17,766	0.6	211	6	5,400	1,882
01/15/04	**2%**	**IIS note**	**A**	**0**	**01/15/14**	**12,000**	**-**	**10**	**275**	**7,051**	**9**	**4,175**	**5**	**453**	**23**
01/15/04	3-1/4%	note	D	0	01/15/09	16,003	-	5	358	9,561	251	1,601	-	4,147	80

[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through December 31, 2003

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	854,926	236,598	1,091,524	392,009	169,511	11,538
Series I	18,724	1,112	19,836	5,588	22,649	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	717	1,579	1,334	-	98
Total	910,413	240,804	1,151,217	437,203	192,160	11,640

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-00	398,892	216,845	615,737	410,627	317,217	93,410	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	7,366	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
2003	13,776	7,276	21,052	12,057	5,401	6,656	192,563	8,832
Calendar years:								
1935-99	403,133	233,253	636,386	438,200	323,106	115,094	179,277	7,005
2000	6,732	8,333	15,065	16,433	7,959	8,474	176,802	7,794
2001	11,557	8,289	19,846	13,509	6,223	7,286	181,416	8,780
2002	9,063	7,009	16,072	11,489	5,013	6,476	186,739	7,527
2002 - Dec	1,038	587	1,625	1,093	511	582	184,698	10,058
2003 - Jan	1,603	691	2,294	1,252	553	699	185,863	9,776
Feb	952	608	1,560	896	406	490	186,604	9,647
Mar	958	565	1,523	970	395	575	187,271	9,487
Apr	1,151	699	1,850	1,012	435	577	188,204	9,346
May	1,234	508	1,742	952	422	530	189,062	9,231
June	1,215	549	1,764	994	456	538	189,887	9,124
July	1,361	655	2,016	1,102	509	593	190,849	9,019
Aug	1,251	593	1,844	1,034	477	557	191,685	8,921
Sept	1,232	551	1,783	923	420	503	192,563	8,832
Oct	1,962	494	2,456	932	406	526	194,100	8,745
Nov	949	511	1,460	801	365	436	192,900	10,521
Dec	953	555	1,508	1,142	482	660	192,160	11,538

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series E and EE					
Fiscal years:									
1941-00	353,733	213,100	566,833	360,376	257,388	102,988	23,611	162,749	6,169
2001	4,307	8,271	12,578	12,822	5,330	7,492	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
2003	5,058	6,673	11,731	10,734	3,986	6,748	1,337	158,536	8,761
Calendar years:									
1941-99	352,457	220,382	572,839	364,898	261,664	103,234	25,019	165,702	6,983
2000	4,396	8,262	12,658	12,951	6,631	6,320	663	161,386	7,739
2001	4,591	8,064	12,655	12,349	5,012	7,337	1,234	159,365	6,710
2002	5,102	6,498	11,600	10,212	2,869	7,343	1,304	160,575	7,440
2002 - Dec	593	544	1,137	983	403	580	138	158,083	9,948
2003 - Jan	639	650	1,289	1,228	421	807	216	158,199	9,677
Feb	357	573	930	781	293	488	116	158,354	9,555
Mar	392	526	918	857	283	574	103	158,466	9,400
Apr	510	656	1,166	891	316	575	93	158,786	9,264
May	237	459	696	840	311	529	78	158,676	9,151
June	336	496	832	873	338	535	87	158,651	9,047
July	339	597	936	966	375	591	91	158,632	8,945
Aug	289	526	815	911	354	557	79	158,554	8,848
Sept	296	478	774	806	304	502	74	158,536	8,761
Oct	612	416	1,028	816	294	522	86	158,747	8,675
Nov	180	427	607	704	269	435	72	156,811	10,442
Dec	557	464	1,021	1,027	359	668	109	155,722	11,417

See note at end of table

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-00	13,970	-	13,970	24,739	24,739	-	23,519	12,759	20
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
2002	47	-	47	921	921	-	1,470	13,361	50
2003	33	-	33	946	946	-	1,336	13,765	71
Calendar years:									
1952-99	13,654	-	13,654	24,039	24,039	-	23,629	12,869	22
2000	106	-	106	2,291	2,291	-	1,052	12,704	56
2001	47	-	47	1,053	1,053	-	1,225	12,860	85
2002	40	-	40	212	212	-	1,442	13,447	87
2002 - Dec	1	-	1	67	67	-	138	13,496	110
2003 - Jan	5	-	5	88	88	-	216	13,630	99
Feb	9	-	9	77	77	-	116	13,667	93
Mar	4	-	4	73	73	-	103	13,699	87
Apr	3	-	3	88	88	-	92	13,718	82
May	1	-	1	77	77	-	78	13,731	80
June	1	-	1	87	87	-	87	13,750	77
July	1	-	1	91	91	-	91	13,759	74
Aug	1	-	1	79	79	-	79	13,759	73
Sept	1	-	1	74	74	-	74	13,765	71
Oct	3	-	3	73	73	-	86	13,784	70
Nov	4	-	4	60	60	-	72	13,790	79
Dec	2	-	2	70	70	-	109	13,789	121
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
2002	6,806	490	7,296	366	366	-	-	12,096	-
2003	8,683	590	9,273	518	518	-	-	20,262	-
Calendar years:									
1999	685	1	685	14	14	-	-	469	-
2000	1,898	70	1,968	61	61	-	-	2,712	-
2001	6,543	243	6,786	165	165	-	-	9,192	-
2002	3,920	502	4,422	397	397	-	-	12,717	-
2002 - Dec	443	43	486	41	41	-	-	13,120	-
2003 - Jan	959	41	1,000	45	45	-	-	14,034	-
Feb	585	35	620	36	36	-	-	14,583	-
Mar	562	39	601	39	39	-	-	15,106	-
Apr	639	42	681	45	45	-	-	15,700	-
May	997	49	1,046	41	41	-	-	16,655	-
June	878	53	931	47	47	-	-	17,487	-
July	1,021	58	1,079	51	51	-	-	18,457	-
Aug	959	67	1,026	44	44	-	-	19,373	-
Sept	934	72	1,006	45	45	-	-	20,262	-
Oct	1,347	78	1,425	40	40	-	-	21,569	-
Nov	766	84	850	36	36	-	-	22,299	-
Dec	394	90	484	43	43	-	-	22,649	-

Note —Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues*

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
2003	6,810,343	[1] 6,783,320	r 2,859,291	311	2,859,070	r 654,593
2002 - Dec	6,432,982	6,405,707	2,758,322	311	2,758,011	629,406
2003 - Jan	6,428,300	6,401,377	2,764,927	311	2,764,616	628,154
Feb	6,472,192	6,445,790	2,763,503	311	2,763,192	635,688
Mar	6,487,656	6,460,776	2,749,997	311	2,749,686	640,151
Apr	6,486,825	6,460,381	2,758,077	311	2,757,766	645,850
May	6,584,641	6,558,147	2,782,056	311	2,781,745	643,590
June	6,697,131	6,670,121	2,853,842	311	2,853,531	650,642
July	6,778,181	6,751,195	2,848,868	311	2,848,557	651,450
Aug	6,817,171	6,790,041	2,842,735	311	2,842,424	652,431
Sept	6,810,343	[1] 6,783,320	r 2,859,291	311	2,859,070	654,593
Oct	6,899,502	6,872,676	2,883,523	311	2,883,212	657,201
Nov	6,951,658	6,925,066	2,893,152	233	2,892,919	656,775
Dec	7,023,370	6,997,964	2,954,451	233	2,954,218	665,000

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	r 3,269,257	r 2,805,814	463,443	27,023	27,023
2002 - Dec	3,017,979	2,575,545	442,435	27,275	27,275
2003 - Jan	3,008,296	2,568,715	439,581	26,923	26,923
Feb	3,046,599	2,637,711	408,888	26,402	26,402
Mar	3,070,628	2,691,501	379,127	26,880	26,880
Apr	3,056,454	2,670,194	386,260	26,444	26,444
May	3,132,501	2,710,024	422,477	26,494	26,494
June	3,165,637	2,728,136	437,502	27,009	27,009
July	3,250,877	2,761,325	489,552	26,986	26,986
Aug	3,294,875	2,801,459	493,416	27,130	27,130
Sept	3,269,257	2,805,814	463,443	27,023	27,023
Oct	3,331,952	2,861,776	470,176	26,826	26,826
Nov	3,375,138	2,905,952	469,186	26,592	26,592
Dec	3,378,513	2,909,949	468,564	25,406	25,406

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

[1] Totals for "Intragovernmental Holdings" and "Total Treasury Securities Outstanding" do not agree with the Daily Treasury Statement (DTS) or the Monthly Statement of the Public Debt (MSPD) dated September 30, 2003, due to an adjustment of $89 million reported by the Bureau of Public Debt after the publication of the DTS and the MSPD.

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	r 2,235,763	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors						
	Total (7)	Marketable (8)	Non-marketable (9)		Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

Note.—Detail may not add to totals due to rounding

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1993 - Mar.	4,230.6	1,328.6	2,902.0	362.6	163.6	112.3	171.2	208.0	202.0	434.0	585.9	662.5
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.8	176.9	217.8	207.5	441.2	596.8	672.0
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	125.3	189.2	229.4	217.6	434.0	619.1	639.4
Dec.	4,535.7	1,476.1	3,059.6	373.0	171.9	119.6	186.6	234.5	227.1	447.8	650.3	648.9
1994 - Mar.	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	195.3	233.4	212.8	443.4	661.1	661.6
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	193.4	238.0	204.6	425.2	659.9	687.1
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	191.9	243.7	201.6	398.2	682.0	733.8
Dec.	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	191.9	240.1	209.4	370.0	667.3	839.5
1995 - Mar.	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	203.1	244.2	210.6	350.5	707.0	853.5
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	197.2	245.0	202.5	313.7	762.5	875.5
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	193.0	245.2	211.6	304.3	820.4	855.4
Dec.	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	191.7	241.5	225.1	289.8	835.2	881.4
1996 - Mar.	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	198.9	239.4	240.9	283.6	908.1	863.6
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	208.2	229.5	230.6	283.3	929.7	823.4
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	202.4	226.8	226.8	263.7	993.4	841.3
Dec.	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	203.5	214.1	227.4	257.0	1,102.1	803.6
1997 - Mar.	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	203.7	181.8	221.9	248.1	1,157.6	793.9
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	209.3	183.1	216.8	243.3	1,182.7	713.7
Sept.	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	219.7	186.8	221.6	235.2	1,230.5	685.8
Dec.	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	216.9	176.6	232.4	239.3	1,241.6	677.0
1998 - Mar.	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	211.9	169.4	234.7	238.1	1,250.5	701.8
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	214.8	160.6	230.7	258.5	1,256.0	622.2
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	211.2	151.3	231.8	266.4	1,224.2	676.8
Dec.	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	217.7	141.7	253.5	269.3	1,278.7	635.9
1999 - Mar.	5,651.6	2,324.1	3,327.5	247.4	186.5	109.5	218.4	137.5	254.0	272.5	1,272.3	629.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	111.0	222.5	133.6	227.9	279.1	1,258.8	539.2
Sept.	5,656.3	2,480.9	3,175.4	241.2	186.2	110.8	215.3	128.0	224.4	271.6	1,281.4	516.5
Dec.	5,776.1	2,542.2	3,233.9	248.6	186.4	110.5	211.2	123.4	228.7	266.8	1,268.7	589.6
2000 - Mar.	5,773.4	2,590.6	3,182.8	237.7	185.3	108.5	247.3	120.0	221.8	260.0	1,106.9	694.9
June	5,685.9	2,698.6	2,987.3	222.1	184.6	110.0	246.7	116.5	205.3	262.9	1,082.0	557.6
Sept.	5,674.2	2,737.9	2,936.3	220.5	184.3	110.3	236.9	113.7	207.0	251.4	1,057.9	553.8
Dec.	5,662.2	2,781.8	2,880.4	201.4	184.8	109.1	231.9	110.2	220.8	247.7	1,034.2	540.3
2001 - Mar.	5,773.7	2,880.9	2,892.8	188.0	184.8	106.7	231.6	109.1	220.7	259.3	1,029.9	562.8
June	5,726.8	3,004.2	2,722.6	188.1	185.5	106.9	240.6	108.1	217.4	274.5	1,000.5	401.0
Sept.	5,807.5	3,027.8	2,779.7	189.1	186.4	104.7	223.9	106.8	231.5	289.3	1,005.5	442.5
Dec.	5,943.4	3,123.9	2,819.5	181.5	190.3	105.8	213.6	105.7	257.5	297.9	1,051.2	416.0
2002 - Mar.	6,006.0	3,156.8	2,849.2	187.6	192.0	107.9	223.2	114.0	264.9	303.9	1,067.1	388.8
June	6,126.5	3,276.7	2,849.8	204.4	192.8	110.5	213.4	122.0	250.0	316.8	1,135.4	304.4
Sept.	6,228.2	3,303.5	2,924.8	210.4	193.3	112.9	210.3	130.4	253.7	316.4	1,200.8	296.5
Dec.	6,405.7	3,387.2	3,018.5	222.8	194.9	116.4	212.5	139.7	279.0	320.0	1,246.8	286.3
2003 - Mar.	6,460.8	3,390.9	3,069.8	153.1	196.9	120.3	213.5	144.1	296.4	311.2	1,288.5	346.1
June	6,670.1	3,505.4	3,164.7	145.9	199.1	121.7	218.8	147.5	312.4	323.5	1,385.3	310.6
Sept.	6,783.2	3,515.3	3,268.0	147.7	201.6	120.4	213.3	150.6	295.9	325.9	1,459.3	353.3
Dec.	6,998.0	3,620.1	3,377.9	n.a.	203.9	n.a.	n.a.	n.a.	n.a.	n.a.	1,538.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts, and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994, and the 1994 benchmark to March 2000. The March 2000 benchmark was released in 2002.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.

INTRODUCTION: Market Yields

The table and chart in this section presents yields on Treasury marketable securities for maturities ranging from 1-month to 20-years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B have been discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

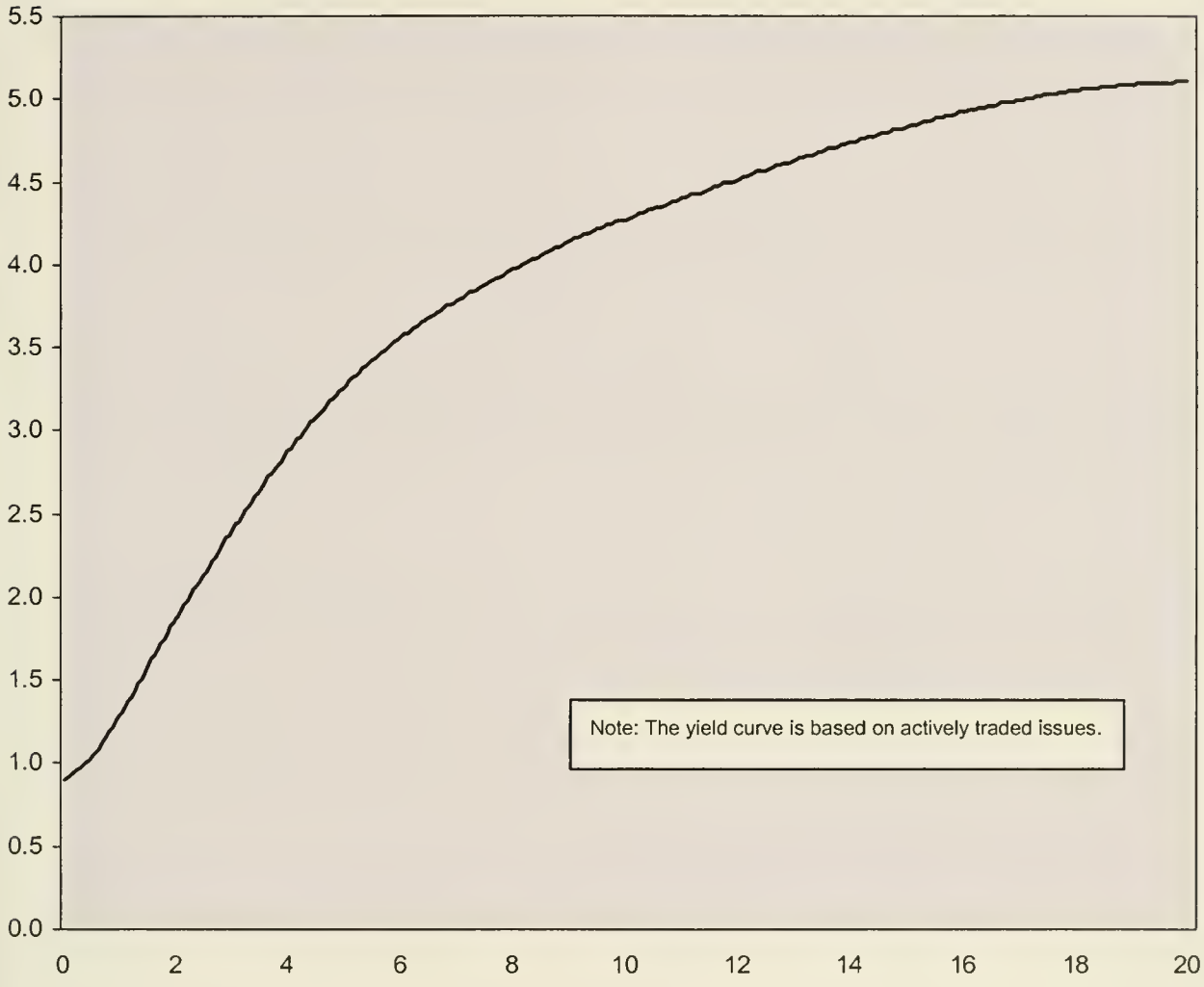
[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2003 - Jan	1.17	1.19	1.22	1.36	1.74	2.18	3.05	3.60	4.05	5.02
Feb	1.20	1.19	1.20	1.30	1.63	2.05	2.90	3.45	3.90	4.87
Mar	1.18	1.15	1.16	1.24	1.57	1.98	2.78	3.34	3.81	4.82
Apr	1.16	1.15	1.17	1.27	1.62	2.06	2.93	3.47	3.96	4.91
May	1.08	1.09	1.11	1.18	1.42	1.75	2.52	3.07	3.57	4.52
June	0.97	0.94	0.94	1.01	1.23	1.51	2.27	2.84	3.33	4.34
July	0.90	0.92	0.97	1.12	1.47	1.93	2.87	3.45	3.98	4.92
Aug	0.95	0.97	1.05	1.31	1.86	2.44	3.37	3.96	4.45	5.39
Sept	0.91	0.96	1.03	1.24	1.71	2.23	3.18	3.74	4.27	5.21
Oct	0.91	0.94	1.02	1.25	1.75	2.26	3.19	3.75	4.29	5.21
Nov	0.94	0.95	1.04	1.34	1.93	2.45	3.29	3.81	4.30	5.17
Dec	0.89	0.91	1.01	1.31	1.91	2.44	3.27	3.79	4.27	5.11
End of month:										
2003 - Jan	1.17	1.18	1.19	1.31	1.72	2.16	3.02	3.55	4.00	4.93
Feb	1.21	1.20	1.19	1.24	1.53	1.91	2.69	3.24	3.71	4.70
Mar	1.16	1.14	1.13	1.19	1.51	1.93	2.78	3.35	3.83	4.84
Apr	1.13	1.13	1.15	1.22	1.51	1.95	2.85	3.39	3.89	4.79
May	1.16	1.11	1.09	1.13	1.33	1.58	2.30	2.87	3.37	4.36
June	0.81	0.90	0.98	1.09	1.32	1.66	2.46	3.03	3.54	4.52
July	0.91	0.96	1.02	1.28	1.80	2.33	3.38	3.98	4.49	5.43
Aug	0.98	0.98	1.06	1.35	1.95	2.51	3.46	4.00	4.45	5.33
Sept	0.87	0.95	1.01	1.15	1.50	1.95	2.85	3.41	3.96	4.91
Oct	0.96	0.96	1.04	1.31	1.85	2.36	3.27	3.80	4.33	5.20
Nov	0.96	0.93	1.04	1.39	2.06	2.56	3.38	3.89	4.34	5.20
Dec	0.90	0.95	1.02	1.26	1.84	2.37	3.25	3.77	4.27	5.10

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, December 31, 2003*

Based on closing bid quotations of actively traded issues (in percentages)



* Source: Office of Debt Management

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2003

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$835,400,506,319	$800,441,456,461	$799,932,306,032	$259,042,866	$250,107,563
Less amounts held by:					
The Treasury	328,706,785	23,400,785	23,218,974	7,505	174,306
FRBs	110,897,457,169	110,175,727,412	110,175,726,597	-	815
Amounts in circulation	$724,174,342,365	$690,242,328,264	$689,733,360,461	$259,035,361	$249,932,442

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$34,959,049,858	$3,500,209,008	$31,458,840,850
Less amounts held by:			
The Treasury	305,306,000	273,394,001	31,911,999
FRBs	721,729,757	107,248,189	614,481,568
Amounts in circulation	$33,932,014,101	$3,119,566,818	$30,812,447,283

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2003

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,244,119,532	$8,098,848,403	$143,503	$145,127,626
$2	1,346,757,587	1,214,461,793	132,283,218	12,576
$5	9,706,012,685	9,567,521,245	109,456,510	29,034,930
$10	15,144,350,820	15,122,739,150	6,300	21,605,370
$20	107,773,467,840	107,753,359,320	3,840	20,104,680
$50	59,942,201,800	59,930,701,150	500	11,500,150
$100	487,771,632,400	487,732,507,900	17,130,900	21,993,600
$500	142,647,000	142,451,500	5,500	190,000
$1,000	165,913,000	165,700,000	5,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$690,242,328,264	$689,733,360,461	$259,035,361	$249,932,442

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Dec. 31, 2003	724,174	$2,477
Nov. 30, 2003	712,987	2,440
Oct. 31, 2003	702,335	2,404
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5, 6] (5)
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003 - Jan	78,434	11,043	11,298	34,140	21,953
Feb	78,579	11,043	11,368	34,482	21,686
Mar	80,049	11,043	11,392	34,756	22,858
Apr	80,405	11,043	11,476	35,148	22,738
May	82,287	11,044	11,880	36,149	23,214
June	81,660	11,044	11,720	35,686	23,210
July	80,620	11,043	11,646	35,185	22,746
Aug	80,422	11,043	11,619	35,297	22,463
Sept	84,431	11,043	12,062	37,259	24,067
Oct	84,150	11,043	12,079	37,433	23,595
Nov	85,142	11,043	12,244	38,237	23,618
Dec	85,938	11,043	12,638	39,722	22,535
2004 - Jan	85,255	11,043	12,598	39,727	21,887

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total	Liabilities to foreign countries									Liabilities to non-monetary international and regional organizations [7]
		Official institutions [1]						Liabilities to other foreigners			
		Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2]	Non-marketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [2, 4]	Liabilities to banks [5]	Total	Liabilities reported by banks in the United States	Marketable U.S. Treasury bonds and notes [2, 6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002 - Dec. r	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - Jan. r	3,208,599	1,085,782	335,508	572,281	2,786	175,207	1,337,543	757,016	333,189	423,827	28,258
Feb. r	3,389,204	1,109,249	348,267	576,943	2,803	181,236	1,398,912	855,158	436,720	418,438	25,885
Mar. r	3,490,949	1,118,754	356,349	578,627	2,821	180,957	1,443,697	904,024	460,281	443,743	24,474
Apr. r	3,541,695	1,115,885	350,141	578,787	2,839	184,118	1,467,433	933,679	480,253	453,426	24,698
May r	3,600,428	1,168,060	384,780	593,625	2,857	186,798	1,457,568	950,707	471,311	479,396	24,093
June r	3,626,274	1,174,944	376,968	610,122	2,876	184,978	1,459,986	964,114	457,085	507,029	27,230
July r	3,734,164	1,181,833	371,192	622,460	2,894	185,287	1,505,536	1,017,753	477,419	540,334	29,042
Aug	3,739,821	1,190,373	379,848	621,497	2,913	186,115	1,467,104	1,056,228	490,203	566,025	26,116
Sept	3,720,445	1,220,134	398,005	629,573	2,931	189,625	1,415,564	1,055,997	492,275	563,722	28,750
Oct	3,715,354	1,241,191	395,936	649,024	2,951	193,280	1,356,408	1,090,906	534,294	556,612	26,849
Nov. p	3,833,668	1,265,890	399,885	667,907	2,640	195,458	1,425,697	1,116,215	545,119	571,096	25,866
Dec. p	3,873,335	1,285,062	402,630	679,236	2,613	200,583	1,446,813	1,114,030	524,518	589,512	27,430

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates, figures on the second line are based in part on benchmark surveys as of end-March 2000 and end-June 2002, respectively, and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002 - Dec	2,769	2,769	715	1,368	686
2003 - Jan	2,786	2,786	719	1,377	690
Feb	2,803	2,803	723	1,385	695
Mar	2,821	2,821	728	1,394	699
Apr	2,839	2,839	732	1,403	704
May	2,857	2,857	736	1,412	709
June	2,876	2,876	741	1,422	713
July	2,894	2,894	745	1,431	718
Aug	2,913	2,913	750	1,440	723
Sept	2,931	2,931	754	1,449	728
Oct	2,951	2,951	759	1,459	733
Nov	2,640	2,640	763	1,139	738
Dec	2,613	2,613	768	1,102	743

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2002 r	2003						
		June r	July r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	2,066,131	2,316,970	2,379,830	2,359,515	2,331,048	2,310,244	2,393,253	2,398,062
Payable in dollars	1,985,588	2,243,448	2,306,308	2,285,993	2,263,617	2,242,813	2,325,822	2,330,631
Foreign official institutions [1]	335,090	376,968	371,192	379,848	398,005	395,936	399,885	402,630
Deposits, excluding negotiable CDs	20,733	24,869	23,633	22,051	22,680	24,510	22,321	24,014
U.S. Treasury bills and certificates	190,444	210,047	205,897	214,275	207,918	207,871	215,580	212,025
Other liabilities	123,913	142,052	141,662	143,522	167,407	163,555	161,984	166,591
Foreign banks (including own foreign offices) and other foreigners	1,637,031	1,853,845	1,919,729	1,894,081	1,850,495	1,833,358	1,913,472	1,913,987
Deposits, excluding negotiable CDs	148,729	839,639	857,923	821,466	816,308	754,747	798,868	832,679
U.S. Treasury bills and certificates	45,263	42,921	44,747	44,604	43,587	41,769	45,012	44,350
Other liabilities	1,443,039	971,285	1,017,059	1,028,011	990,600	1,036,842	1,069,592	1,036,958
International and regional organizations [2]	13,467	12,635	15,387	12,064	15,117	13,519	12,465	14,014
Deposits, excluding negotiable CDs	5,769	6,598	5,515	5,367	6,922	6,041	4,978	5,784
U.S. Treasury bills and certificates	1,089	13	13	11	13	13	60	63
Other liabilities	6,609	6,024	9,859	6,686	8,182	7,465	7,427	8,167
Payable in foreign currencies [3]	80,543	73,522	73,522	73,522	67,431	67,431	67,431	67,431
Sector:								
Banks and other foreigners	71,361	63,226	63,226	63,226	57,344	57,344	57,344	57,344
International and regional organizations [2]	9,182	10,296	10,296	10,296	10,087	10,087	10,087	10,087
Major currencies:								
Canadian dollars	6,636	5,646	5,646	5,646	6,599	6,599	6,599	6,599
Euro	39,393	39,826	39,826	39,826	36,959	36,959	36,959	36,959
United Kingdom pounds sterling	6,998	6,576	6,576	6,576	5,670	5,670	5,670	5,670
Japanese yen	20,393	14,965	14,965	14,965	13,290	13,290	13,290	13,290
Memoranda:								
Respondents' own liabilities payable in dollars	1,363,270	1,565,636	1,642,265	1,612,468	1,624,668	1,594,939	1,671,213	1,669,016
Liabilities to own foreign offices	941,416	1,061,034	1,120,670	1,089,034	1,091,088	1,036,378	1,099,575	1,120,132
Liabilities collaterized by repurchase agreements	190,134	363,499	409,301	417,367	419,087	450,593	480,495	460,343
Foreign official institutions [1]	57,097	68,374	73,287	73,390	83,630	77,695	78,770	82,927
Foreign banks and other foreigners	131,025	293,597	332,458	341,936	332,476	369,182	397,472	372,676
International and regional organizations [2]	2,012	1,528	3,556	2,041	2,981	3,716	4,253	4,740
Reported by IBFs	407,562	349,190	357,206	331,074	357,658	333,343	357,176	365,594
Respondents' own liabilities payable in foreign currencies [3]	80,543	72,310	72,310	72,310	67,157	67,157	67,157	67,157
Reported by IBFs	51,788	43,998	43,998	43,998	40,052	40,052	40,052	40,052
Liabilities held in custody for domestic customers	622,318	679,024	665,255	674,737	639,223	648,148	654,883	661,889
Payable in dollars	622,318	677,812	664,043	673,525	638,949	647,874	654,609	661,615
Payable in foreign currencies [3]	n.a.	1,212	1,212	1,212	274	274	274	274

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2003				
	2000	2001	2002 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	2,755	3,277	2,862	5,035	5,091	6,346	4,698	5,089
Belgium [1]	34,230	6,852	9,641	7,151	8,101	6,206	7,565	10,168
Bulgaria	367	267	219	117	107	221	181	223
Czech Republic	626	612	531	2,244	2,730	2,476	2,731	2,358
Denmark	3,134	3,778	5,115	1,701	1,945	2,955	2,989	3,729
Finland	1,412	1,446	1,711	3,677	3,566	1,096	5,938	1,814
France	41,275	57,924	44,098	51,054	40,895	46,020	46,283	42,112
Germany	41,416	26,296	42,235	54,487	56,448	53,826	53,833	52,542
Greece	2,042	2,308	2,996	1,810	1,726	1,655	1,468	1,261
Hungary	1,127	730	439	694	643	561	700	348
Ireland	8,115	16,694	33,146	36,729	33,739	35,708	34,921	31,239
Italy	6,755	7,243	6,098	6,769	6,181	6,540	6,261	6,513
Luxembourg [1]	n.a.	17,107	32,943	37,649	32,054	32,069	31,580	34,165
Netherlands	7,587	12,660	11,419	14,101	13,971	15,666	16,650	15,923
Norway	2,310	3,746	18,907	17,893	20,444	22,557	19,545	22,504
Poland	3,649	3,695	4,205	3,927	4,458	4,027	4,638	3,724
Portugal	2,529	4,082	3,676	1,901	1,920	2,141	2,196	1,106
Romania	850	1,481	1,919	503	472	442	409	575
Russia [2]	19,052	20,808	23,158	31,299	30,290	35,917	37,632	41,687
Serbia and Montenegro (formerly Yugoslavia) [3]	282	309	301	182	155	148	182	148
Spain	8,236	9,251	14,499	8,994	8,919	12,220	9,943	10,835
Sweden	6,506	3,451	4,697	5,231	4,682	4,368	5,512	7,150
Switzerland	76,307	67,379	133,546	110,038	104,146	89,350	106,194	111,734
Turkey	7,636	7,486	12,132	15,610	18,470	14,989	13,357	13,747
United Kingdom	187,145	222,032	203,237	332,932	339,536	346,666	369,681	348,795
Channel Islands and Isle of Man [4]	n.a.	36,307	47,820	23,444	23,562	21,595	21,263	20,878
Other Europe	16,518	19,397	25,108	19,522	21,551	17,786	18,756	16,513
Total Europe	481,861	556,618	686,658	794,694	785,802	783,551	825,106	806,880
Canada	36,975	31,529	32,221	37,041	37,685	38,952	40,496	38,930
Latin America:								
Argentina	19,500	10,786	10,938	9,925	9,554	9,317	9,633	9,896
Brazil	11,726	15,219	11,332	23,371	21,711	20,180	22,439	18,282
Chile	5,946	4,993	6,194	4,834	4,383	4,769	4,155	4,474
Colombia	4,561	4,716	4,174	4,445	4,402	4,347	3,977	4,264
Ecuador	2,117	2,396	2,307	2,397	2,319	2,571	2,605	2,570
Guatemala	1,619	1,900	1,396	1,521	1,614	1,593	1,595	1,561
Mexico	33,041	40,548	37,374	29,973	30,749	32,051	33,865	36,063
Panama	4,353	3,646	3,903	3,982	3,861	3,702	3,884	4,171
Peru	1,444	1,368	1,366	1,433	1,347	1,455	1,243	1,395
Uruguay	3,036	3,222	2,822	3,058	3,053	3,447	3,508	3,713
Venezuela	24,984	25,311	22,540	20,107	20,123	21,003	21,419	21,378
Other Latin America [5]	10,094	6,311	6,415	5,904	6,100	5,829	6,045	6,104
Total Latin America	122,421	120,416	110,761	110,950	109,216	110,264	114,368	113,871
Caribbean:								
Bahamas	191,061	179,382	164,133	156,887	154,935	146,357	159,907	168,912
Bermuda	9,763	10,611	25,281	39,419	37,445	40,807	43,766	38,815
British West Indies [6]	382,868	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	445,040	639,443	777,323	736,549	736,656	746,085	756,317
Cuba	90	88	91	94	94	93	93	96
Jamaica	828	1,222	840	705	846	777	714	717
Netherlands Antilles	5,454	3,273	5,011	8,207	8,672	7,784	6,974	8,528
Trinidad and Tobago	904	1,281	1,420	1,201	1,298	1,292	1,252	1,258
Other Caribbean [5]	n.a.	12,208	11,757	21,313	22,956	24,598	21,389	24,820
Total Caribbean	590,968	653,105	847,976	1,005,149	962,795	958,364	980,180	999,463

See footnotes at end of table

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of penod in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Calendar year			2003				
	2000	2001	2002 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	16,531	10,498	15,483	20,880	26,444	22,229	20,988	13,168
Taiwan	17,374	17,657	18,708	21,331	28,135	27,124	23,903	25,933
Hong Kong	26,996	26,706	33,365	39,830	35,631	36,843	42,417	49,665
India	4,530	3,676	7,968	10,792	16,942	11,921	13,581	14,522
Indonesia	8,514	12,424	14,123	9,647	10,597	12,281	13,822	14,380
Israel	8,099	7,908	7,505	10,131	10,803	10,103	10,332	12,227
Japan	162,449	173,640	176,331	184,617	187,469	174,624	174,430	171,080
Korea	7,960	9,035	8,978	12,820	12,808	12,321	14,758	12,626
Lebanon	681	563	651	726	719	701	716	678
Malaysia	2,335	1,299	1,221	1,616	1,835	1,665	1,463	1,651
Pakistan	1,024	1,971	2,093	2,642	2,702	2,222	2,843	2,968
Philippines	2,320	1,777	1,813	1,494	1,517	1,943	1,544	1,604
Singapore	28,638	16,872	17,676	13,727	17,758	17,934	18,588	23,480
Syria	59	67	35	27	22	23	23	21
Thailand	3,212	4,757	7,607	4,575	5,201	5,774	7,121	7,201
Oil-exporting countries [7]	24,939	19,334	18,893	15,700	17,504	18,789	25,313	24,660
Other Asia	5,312	5,785	6,819	7,602	8,145	7,634	7,485	7,677
Total Asia	320,973	313,969	339,269	358,157	384,232	364,131	379,327	383,541
Africa:								
Congo (formerly Zaire)	4	4	2	6	4	3	5	18
Egypt	2,621	2,783	2,655	2,968	2,697	2,408	2,540	2,355
Ghana	188	133	312	416	471	589	559	595
Liberia	318	229	141	168	185	194	195	194
Morocco	148	274	306	305	293	287	333	376
South Africa	1,011	715	1,118	2,180	2,131	2,844	3,651	3,703
Oil-exporting countries [8]	4,141	4,461	4,466	3,364	3,201	3,081	3,293	3,509
Other Africa	2,535	2,734	3,361	3,463	3,103	2,955	2,843	3,102
Total Africa	10,966	11,333	12,361	12,870	12,085	12,361	13,419	13,852
Other countries:								
Australia	10,109	5,072	12,055	14,777	11,726	16,400	14,108	14,111
New Zealand [9]	n.a	318	1,918	2,010	1,650	1,937	2,979	2,571
All other	1,281	413	263	1,507	653	678	718	742
Total other countries	11,390	5,803	14,236	18,294	14,029	19,015	17,805	17,424
Total foreign countries	1,575,554	1,692,773	2,043,482	2,337,155	2,305,844	2,286,638	2,370,701	2,373,961
International and regional organizations:								
International	12,193	15,508	20,464	20,852	23,521	21,405	20,652	20,200
European regional	453	689	1,511	638	574	371	566	449
Latin American regional	740	480	507	538	899	805	575	672
Caribbean regional [10]	n.a.	84	67	134	32	53	61	63
Asian regional	175	213	85	108	160	383	288	2,221
African regional	74	33	15	90	18	589	410	496
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	13,635	17,007	22,649	22,360	25,204	23,606	22,552	24,101
Grand total	1,589,189	1,709,780	2,066,131	2,359,515	2,331,048	2,310,244	2,393,253	2,398,062

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2003, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total	Payable in dollars	Payable in foreign currencies [1]	Totals		Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
				Own liabilities	Custody liabilities								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:													
Austria	5,089	4,820	269	1,661	3,159	157	337	4,039	182	50	55	13	2,752
Belgium [4]	10,168	9,354	814	7,972	1,382	3,783	96	4,199	409	230	637	4,206	418
Bulgaria	223	223	-	157	66	55	65	95	7	1	-	1	-
Czech Republic	2,358	2,347	11	121	2,226	51	510	1,760	25	-	1	33	1
Denmark	3,729	3,629	100	2,737	892	166	574	2,322	232	14	321	121	301
Finland	1,814	1,780	34	1,163	617	936	76	636	41	89	2	888	452
France	42,112	40,736	1,376	27,788	12,948	6,749	9,179	14,177	1,015	112	9,504	11,015	1,037
Germany	52,542	46,719	5,823	40,224	6,495	12,710	866	24,985	1,759	462	5,937	23,556	2,685
Greece	1,261	1,260	1	1,058	202	327	52	276	457	50	98	176	51
Hungary	348	332	16	123	209	24	166	70	29	43	-	-	-
Ireland	31,239	31,112	127	5,604	25,508	468	160	1,157	1,015	1,086	27,226	233	4,258
Italy	6,513	5,864	649	4,754	1,110	2,458	115	2,609	551	37	94	1,360	657
Luxembourg [4]	34,165	33,750	415	19,712	14,038	8,430	2,648	7,288	272	649	14,463	14,980	1,128
Netherlands	15,923	15,062	861	12,648	2,414	1,130	244	6,440	2,150	282	4,816	6,194	68
Norway	22,504	22,499	5	21,794	705	748	17	21,576	59	2	97	688	20
Poland	3,724	3,704	20	897	2,807	786	1,600	1,260	43	-	15	734	-
Portugal	1,106	924	182	735	189	319	60	265	214	3	63	60	27
Romania	575	568	7	437	131	36	-	512	17	3	-	10	-
Russia [5]	41,687	41,672	15	6,352	35,320	1,380	-	39,926	359	2	5	-	5
Serbia and Montenegro (formerly Yugoslavia) [6]	148	148	-	148	-	34	-	96	18	-	-	-	-
Spain	10,835	9,894	941	9,282	612	1,586	379	6,736	1,059	45	89	926	147
Sweden	7,150	7,077	73	4,999	2,078	178	448	3,248	143	105	2,955	138	1,464
Switzerland	111,734	111,100	634	99,430	11,670	94,052	4,339	7,340	776	3,110	1,483	94,505	1,879
Turkey	13,747	13,746	1	1,549	12,197	720	12,091	683	72	4	176	187	34
United Kingdom	348,795	333,104	15,691	318,751	14,353	89,034	3,070	107,362	8,030	4,401	121,207	229,656	2,040
Channel Islands and Isle of Man [7]	20,878	20,790	88	20,181	609	19,556	92	104	211	363	464	19,317	4
Other Europe	16,513	16,250	263	9,315	6,935	4,318	6,415	4,889	461	67	100	28	10
Total Europe	806,880	778,464	28,416	619,592	158,872	250,191	43,599	264,050	19,606	11,210	189,808	409,025	19,438
Canada	38,930	35,845	3,085	20,578	15,267	5,060	3,959	18,145	2,444	462	5,775	12,798	633
Latin America:													
Argentina	9,896	9,828	68	9,181	647	380	10	897	7,821	229	491	320	225
Brazil	18,282	16,281	2,001	15,803	478	8,474	14	2,436	4,539	107	711	1,823	201
Chile	4,474	4,409	65	3,695	714	587	35	833	2,598	108	248	281	175
Colombia	4,264	4,231	33	3,442	789	393	17	1,098	2,541	64	118	12	160
Ecuador	2,570	2,567	3	2,489	78	376	-	468	1,646	4	73	134	27
Guatemala	1,561	1,540	21	1,251	289	146	199	258	848	4	85	7	65
Mexico	36,063	34,945	1,118	20,367	14,578	3,640	6,892	7,458	13,241	488	3,226	990	504
Panama	4,171	4,145	26	3,435	710	1,073	8	658	1,897	139	370	770	222
Peru	1,395	1,395	-	1,345	50	338	-	134	871	1	51	59	21
Uruguay	3,713	3,706	7	3,236	470	749	143	1,220	1,124	185	285	915	110
Venezuela	21,378	21,240	138	14,634	6,606	2,572	4,719	1,484	11,330	86	1,049	159	172
Other Latin America	6,104	6,054	50	5,181	873	2,040	64	1,035	2,624	98	193	101	418
Total Latin America	113,871	110,341	3,530	84,059	26,282	20,768	12,101	17,979	51,080	1,513	6,900	5,571	2,300
Caribbean:													
Bahamas	168,912	168,355	557	165,419	2,936	138,221	216	17,611	4,485	830	6,992	141,723	221
Bermuda	38,815	38,522	293	21,126	17,396	1,235	285	4,172	3,200	2,323	27,307	2,703	380
Cayman Islands [8]	756,317	749,502	6,815	539,073	210,429	248,377	167	374,894	8,490	5,433	112,141	461,198	4,674
Cuba	96	96	-	96	-	12	-	4	70	-	10	-	-
Jamaica	717	670	47	664	6	317	-	165	182	-	6	15	3
Netherlands Antilles	8,528	8,427	101	8,105	322	1,140	43	1,012	853	14	5,365	106	57
Trinidad and Tobago	1,258	1,250	8	1,202	48	757	-	225	154	5	109	204	25
Other Caribbean	24,820	24,731	89	16,761	7,970	3,404	395	1,090	6,463	1,376	12,003	297	2,576
Total Caribbean	999,463	991,553	7,910	752,446	239,107	393,463	1,106	399,173	23,897	9,981	163,933	606,246	7,936

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2003, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals: Own liabilities (4)	Totals: Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	13,168	13,168	-	9,613	3,555	3,588	399	7,934	630	204	413	2,454	55
Taiwan	25,933	25,917	16	23,310	2,607	4,621	1,937	15,972	2,806	66	515	1,390	362
Hong Kong	49,665	49,330	335	23,897	25,433	14,050	15,771	10,287	2,184	195	6,843	16,599	233
India	14,522	14,522	-	1,341	13,181	722	10,210	2,461	296	2	831	438	11
Indonesia	14,380	14,379	1	1,813	12,566	1,018	7,785	5,037	268	-	271	263	14
Israel	12,227	12,219	8	5,110	7,109	482	5,631	3,568	1,510	343	685	801	493
Japan	171,080	160,318	10,762	49,980	110,338	17,936	103,987	30,672	3,046	344	4,333	34,561	452
Korea	12,626	12,615	11	3,778	8,837	703	1,347	9,793	234	12	526	2,339	12
Lebanon	678	678	-	651	27	220	-	343	89	3	23	12	24
Malaysia	1,651	1,616	35	1,281	335	446	299	801	55	1	14	148	1
Pakistan	2,968	2,960	8	858	2,102	301	1,984	521	70	1	83	223	29
Philippines	1,604	1,600	4	1,321	279	548	71	431	289	86	175	162	28
Singapore	23,480	22,041	1,439	17,737	4,304	12,762	1,523	4,191	562	902	2,101	14,273	201
Syria	21	21	-	19	2	2	-	-	17	-	2	-	2
Thailand	7,201	7,194	7	1,488	5,706	347	5,543	760	270	19	255	90	7
Other Asia	32,337	31,106	1,231	19,263	11,843	11,104	8,832	7,891	778	489	2,012	8,386	1,648
Total Asia	383,541	369,684	13,857	161,460	208,224	68,850	165,319	100,662	13,104	2,667	19,082	82,139	3,572
Africa:													
Congo (formerly Zaire)	18	18	-	18	-	14	-	-	4	-	-	6	-
Egypt	2,355	2,350	5	1,005	1,345	603	1,095	351	255	-	46	147	53
Ghana	595	595	-	416	179	42	179	353	19	-	2	2	-
Liberia	194	192	2	126	66	2	-	1	111	9	69	1	19
Morocco	376	376	-	373	3	60	-	264	52	-	-	1	-
South Africa	3,703	3,697	6	3,692	5	1,558	-	1,971	162	2	4	3,102	3
Other Africa	6,611	6,601	10	5,559	1,042	2,662	921	2,350	489	12	167	394	7
Total Africa	13,852	13,829	23	11,189	2,640	4,941	2,195	5,290	1,092	23	288	3,653	82
Other countries:													
Australia	14,111	13,977	134	4,966	9,011	1,410	1,961	9,668	322	176	440	666	3,413
New Zealand	2,571	2,457	114	2,062	395	47	17	1,866	146	72	309	1	4
All other	742	467	275	395	72	117	-	162	155	14	19	33	6
Total other countries	17,424	16,901	523	7,423	9,478	1,574	1,978	11,696	623	262	768	700	3,423
Total foreign countries	2,373,961	2,316,617	57,344	1,656,747	659,870	744,847	230,257	816,995	111,846	26,118	386,554	1,120,132	37,384
International and regional orgs.:													
International	20,200	10,365	9,835	9,119	1,246	-	-	-	5,010	50	5,305	-	-
European regional	449	449	-	437	12	-	-	-	415	12	22	-	-
Latin American regional	672	420	252	394	26	-	-	-	332	-	88	-	26
Caribbean regional	63	63	-	63	-	-	-	-	17	-	46	-	-
Asian regional	2,221	2,221	-	2,220	1	-	-	-	8	1	2,212	-	-
African regional	496	496	-	36	460	-	-	-	2	-	494	-	30
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	24,101	14,014	10,087	12,269	1,745	-	-	-	5,784	63	8,167	-	56
Grand total	2,398,062	2,330,631	67,431	1,669,016	661,615	744,847	230,257	816,995	117,630	26,181	394,721	1,120,132	37,440

[1] These data as of June 30, 2003

[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.

[4] Before January 2001, combined data reported for Belgium-Luxembourg

[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

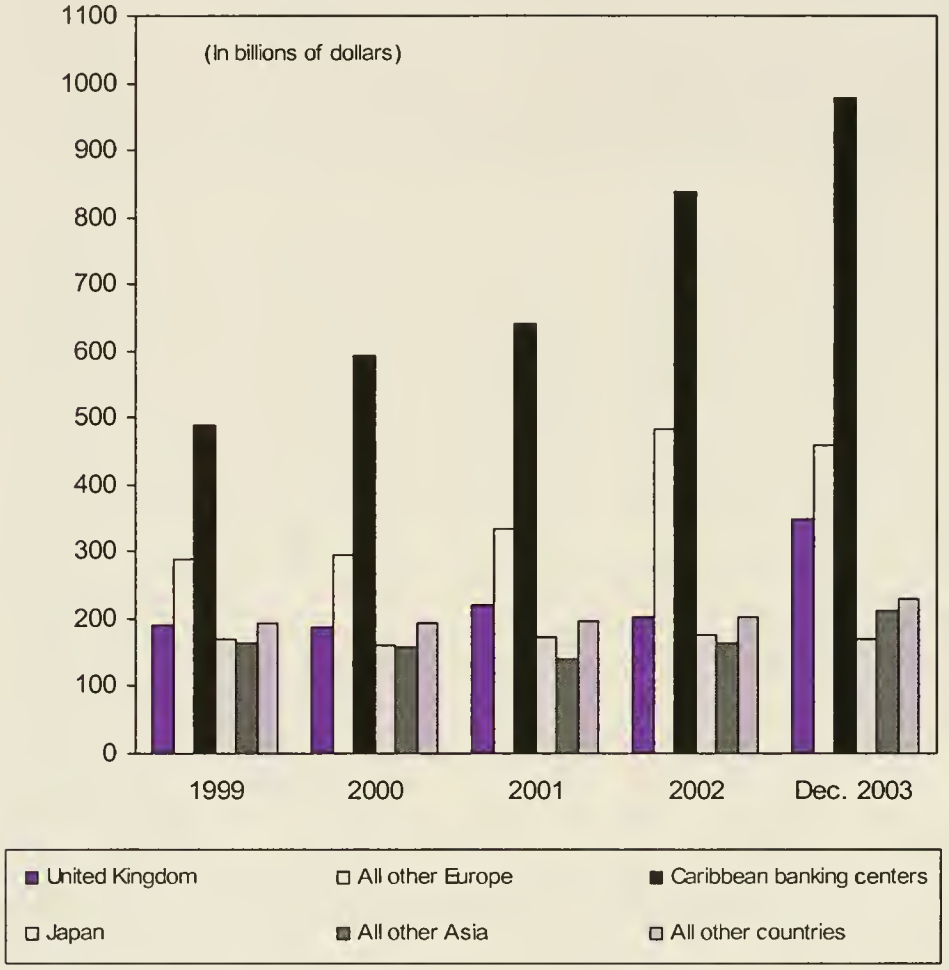
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.

[7] Before January 2001, data included in United Kingdom.

[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1999	2000	2001	2002	Dec. 2003
United Kingdom	190,706	187,145	222,032	203,237	348,795
All other Europe	290,632	294,716	334,586	483,421	458,085
Caribbean banking centers [1,2]	487,601	593,499	641,952	837,771	976,743
Japan	170,614	162,449	173,640	176,331	171,080
All other Asia	165,229	158,524	140,329	162,938	212,461
Subtotal	1,304,782	1,396,333	1,512,539	1,863,698	2,167,164
All other countries	192,495	192,856	197,241	202,433	230,898
Grand total	1,497,277	1,589,189	1,709,780	2,066,131	2,398,062

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at about $2.4 trillion in December 2003, an increase of about $332 billion from yearend 2002. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December, when data are reported on a consistent basis, banking liabilities increased about $117 billion. U.S. banking liabilities increased about $356 billion in 2002, and $121 billion in 2001.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities currently is recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years, and also recorded most of the reported increase in liabilities in 2003. Foreigners domiciled in the rest of Europe and in Asia account for about 35 percent of U.S. banking liabilities.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2001	2002		2003		
		Sept.	Dec. r	Mar. r	June	Sept. p
Total claims	1,351,599	1,435,553	1,516,742	1,695,198	1,775,253	1,746,653
Payable in dollars	1,259,328	1,332,431	1,409,095	1,590,481	1,661,672	1,644,049
Own claims on foreigners	1,052,066	1,126,500	1,185,445	1,311,419	1,362,875	1,355,031
Foreign official institutions	n.a.	n.a.	n.a.	46,849	39,187	45,762
Foreign public borrowers	45,672	61,732	48,765	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	844,865	887,104	970,357	968,871	1,009,929	1,022,338
All other foreigners	161,529	177,664	166,323	295,699	313,759	286,931
Claims of domestic customers	207,262	205,931	223,650	279,062	298,797	289,018
Payable in foreign currencies	92,271	103,122	107,647	104,717	113,581	102,604
Own claims on foreigners	74,640	82,647	71,724	78,191	87,339	78,040
of which:						
Canadian dollars	6,106	7,585	7,614	5,415	10,113	9,440
Euros	42,980	49,176	40,858	42,991	41,865	40,669
United Kingdom pounds sterling	6,296	10,045	6,809	10,690	11,796	5,900
Japanese yen	9,892	9,329	9,008	12,179	13,107	14,640
Claims of domestic customers	17,631	20,475	35,923	26,526	26,242	24,564
of which:						
Canadian dollars	935	1,267	9,032	1,499	2,391	1,946
Euros	3,097	7,916	12,019	16,670	15,039	10,749
United Kingdom pounds sterling	1,133	1,434	2,863	3,017	2,835	3,276
Japanese yen	351	2,458	7,362	814	3,406	3,540
Memoranda:						
Total own claims on foreigners	1,126,706	1,209,147	1,257,169	1,389,610	1,450,214	1,433,071
Non-negotiable deposits	n.a.	n.a.	n.a.	517,247	537,723	533,018
Short-term negotiable instruments (payable in dollars)	n.a.	n.a	n.a.	11,835	13,154	8,295
Resale agreements	137,979	166,568	161,585	287,043	310,317	344,085
Other	n.a.	n.a.	n.a.	573,485	589,020	547,673
Claims on own foreign offices	744,498	795,221	892,340	945,179	976,971	962,510
Claims reported by IBFs	339,685	331,689	344,333	329,564	344,037	336,856
Payable in dollars	306,381	298,127	313,450	301,091	316,432	312,880
Payable in foreign currencies	33,304	33,562	30,883	28,473	27,605	23,976
Total claims held for domestic customers	135,294	141,297	171,397	305,588	325,039	313,582
Non-negotiable deposits	n.a.	n.a.	n.a	133,303	148,268	130,888
Short-term negotiable instruments (payable in dollars)	114,287	123,013	137,289	132,962	140,272	146,522
Other	21,007	18,284	34,108	39,323	36,499	36,172

TABLE CM-II-2.—Total Claims by Country

[Position at end of penod in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2001	2002				2003		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	7,652	4,741	5,223	4,951	3,972	4,880	4,543	5,927
Belgium [1]	7,583	8,651	7,831	6,406	8,255	11,137	9,532	10,735
Bulgaria	2	-	3	14	10	244	11	110
Czech Republic	600	291	172	188	149	441	157	151
Denmark	3,461	2,961	2,759	4,589	2,228	3,091	4,795	5,549
Finland	10,877	14,891	16,780	16,514	9,020	10,487	9,529	7,256
France	86,420	85,553	91,466	83,623	76,743	79,385	88,894	86,120
Germany	57,462	62,344	67,520	50,625	43,348	47,228	43,218	45,350
Greece	554	547	514	590	653	483	342	249
Hungary	25	134	33	51	211	148	127	155
Ireland	9,122	6,840	6,426	3,861	4,990	7,387	7,317	13,699
Italy	8,065	8,011	7,856	7,570	7,750	8,506	8,910	9,155
Luxembourg [1]	3,852	6,770	5,820	3,625	4,506	4,192	8,012	6,297
Netherlands	22,908	22,918	25,756	27,397	32,757	33,211	32,077	31,270
Norway	7,033	8,462	10,671	12,966	14,980	12,636	17,969	13,713
Poland	535	615	165	177	179	421	677	1,166
Portugal	2,159	2,417	2,200	2,372	2,641	2,503	2,942	3,106
Romania	99	109	102	92	107	131	160	138
Russia [2]	651	1,673	1,176	818	896	1,145	850	1,029
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	9	-	-	3
Spain	4,767	6,874	4,499	6,574	8,696	5,599	6,493	6,575
Sweden	20,660	20,204	26,505	20,062	22,789	23,051	22,668	24,542
Switzerland	97,696	125,000	127,652	115,954	138,173	115,402	114,591	103,511
Turkey	3,370	5,314	3,968	3,872	3,305	3,556	3,384	3,400
United Kingdom	300,665	298,442	297,911	300,092	293,642	350,440	379,978	388,641
Channel Islands and Isle of Man [4]	4,513	4,033	4,466	6,361	17,775	35,737	49,440	48,818
Other Europe	2,894	3,009	2,364	1,786	1,997	2,387	2,810	2,680
Total Europe	663,625	700,804	719,838	681,130	699,781	763,828	819,426	819,345
Canada	77,121	80,063	90,875	87,653	94,126	81,943	78,205	83,141
Latin America:								
Argentina	11,587	10,825	9,223	8,025	7,053	6,537	6,366	5,551
Brazil	20,846	21,352	20,209	18,451	16,070	16,715	17,368	17,602
Chile	5,465	5,555	4,993	5,194	5,322	5,517	5,500	6,114
Colombia	3,653	3,738	3,293	3,098	2,633	2,746	2,543	2,541
Ecuador	507	491	511	478	469	508	496	422
Guatemala	1,536	1,456	924	969	925	1,008	809	824
Mexico	16,920	17,571	17,214	16,660	16,249	15,829	15,447	14,286
Panama	3,441	3,080	2,926	2,151	2,070	2,041	2,139	2,065
Peru	2,201	2,064	1,845	1,613	1,424	1,414	1,555	1,408
Uruguay	459	524	349	369	276	334	344	436
Venezuela	3,209	3,626	3,556	3,480	3,404	3,471	3,392	3,197
Other Latin America [5]	3,404	2,928	2,993	2,893	2,780	2,958	2,488	2,537
Total Latin America	73,228	73,210	68,036	63,381	58,675	59,078	58,447	56,983
Caribbean:								
Bahamas	103,541	98,873	110,791	93,025	96,358	110,720	118,901	107,048
Bermuda	8,470	8,500	11,850	13,332	10,620	24,441	22,771	14,287
Cayman Islands [6]	300,422	280,639	351,530	345,310	417,363	492,590	513,725	494,601
Netherlands Antilles	6,741	7,168	6,923	6,228	6,783	6,930	7,361	7,287
Trinidad and Tobago	940	971	866	930	889	884	862	788
Other Caribbean [5]	3,791	3,528	3,803	3,456	3,453	3,583	4,515	3,684
Total Caribbean	424,323	400,176	486,124	462,744	535,787	639,625	668,556	628,095

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2001	2002 Mar.	2002 June	2002 Sept.	2002 Dec. r	2003 Mar. r	2003 June	2003 Sept. p
Asia:								
China:								
Mainland	2,138	4,220	6,107	7,307	1,110	11,098	7,282	9,650
Taiwan	4,599	4,693	6,663	8,830	3,939	8,431	5,634	7,601
Hong Kong	10,405	6,927	6,375	8,886	7,777	5,798	7,589	7,765
India	1,477	1,377	1,595	1,340	1,314	1,193	1,530	1,789
Indonesia	1,795	1,784	1,617	1,476	1,795	1,247	1,308	1,638
Israel	6,984	5,622	5,858	7,517	6,979	5,602	7,120	5,386
Japan	40,047	37,218	43,859	51,772	59,792	66,136	72,660	72,741
Korea	10,786	14,081	15,103	17,495	11,209	13,201	7,138	7,292
Lebanon	45	42	43	46	48	38	75	78
Malaysia	731	931	1,178	844	921	1,226	1,318	1,386
Pakistan	129	328	488	669	77	364	728	1,006
Philippines	2,598	2,078	2,008	2,188	2,180	2,699	1,601	1,455
Singapore	3,513	3,436	3,419	3,699	4,425	4,146	4,322	6,836
Syria	3	2	2	2	2	2	2	2
Thailand	2,544	1,516	753	1,879	1,443	1,661	1,557	2,122
Oil-exporting countries [7]	9,222	11,176	12,248	11,532	10,487	9,878	8,477	7,965
Other Asia	357	497	548	726	246	212	206	131
Total Asia	97,373	95,928	107,864	126,208	113,744	132,932	128,547	134,843
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	430	371	430	346	500	569	429	362
Ghana	25	14	6	9	12	13	17	17
Liberia	377	330	395	350	308	346	289	413
Morocco	123	104	96	75	71	66	60	52
South Africa	820	820	719	659	653	611	3,463	3,588
Oil-exporting countries [8]	175	218	241	311	238	266	229	222
Other Africa	311	346	311	332	295	365	313	289
Total Africa	2,261	2,203	2,198	2,082	2,077	2,236	4,800	4,943
Other countries:								
Australia	8,057	7,149	7,727	8,507	7,793	8,175	10,401	11,402
New Zealand	477	922	782	1,018	881	2,356	1,254	1,263
All other	75	13	148	33	69	118	97	82
Total other countries	8,609	8,084	8,657	9,558	8,743	10,649	11,752	12,747
Total foreign countries	1,346,540	1,360,468	1,483,592	1,432,756	1,512,933	1,690,291	1,769,733	1,740,097
International and regional orgs.:								
International	4,322	5,237	3,863	2,160	3,291	4,235	4,303	5,446
European regional	21	12	44	23	8	1	11	1
Latin American regional	237	213	240	229	179	189	153	248
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	479	188	253	385	331	482	1,053	861
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	5,059	5,650	4,400	2,797	3,809	4,907	5,520	6,556
Grand total	1,351,599	1,366,118	1,487,992	1,435,553	1,516,742	1,695,198	1,775,253	1,746,653

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2003

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	5,927	5,553	2,593	2,867	32	93	374	373	1
Belgium [1]	10,735	8,574	7,073	1,199	755	302	2,161	1,793	368
Bulgaria	110	109	107	2	-	-	1	1	-
Czech Republic	151	110	62	40	45	8	41	39	2
Denmark	5,549	1,829	1,390	405	892	34	3,720	3,642	78
Finland	7,256	6,963	6,833	94	6,630	36	293	3	290
France	86,120	74,674	36,607	18,028	38,675	20,039	11,446	7,005	4,441
Germany	45,350	30,854	18,248	9,607	4,327	2,999	14,496	12,561	1,935
Greece	249	245	110	124	32	11	4	3	1
Hungary	155	151	147	3	2	1	4	-	4
Ireland	13,699	10,486	1,425	8,833	921	228	3,213	3,151	62
Italy	9,155	7,743	5,873	349	3,784	1,521	1,412	1,107	305
Luxembourg [1]	6,297	4,992	3,608	1,325	2,311	59	1,305	761	544
Netherlands	31,270	22,454	9,185	10,780	8,208	2,489	8,816	8,233	583
Norway	13,713	12,710	12,282	420	-	8	1,003	988	15
Poland	1,166	1,162	1,138	9	15	15	4	1	3
Portugal	3,106	2,815	1,794	520	412	501	291	31	260
Romania	138	138	69	48	-	21	-	-	-
Russia [2]	1,029	1,007	497	496	-	14	22	22	-
Serbia and Montenegro (formerly Yugoslavia) [3]	3	3	3	-	-	-	-	-	-
Spain	6,575	3,622	1,998	221	989	1,403	2,953	2,922	31
Sweden	24,542	17,806	13,415	3,893	10,199	498	6,736	6,621	115
Switzerland	103,511	96,941	92,573	2,407	90,369	1,961	6,570	6,413	157
Turkey	3,400	2,980	1,798	1,153	36	29	420	406	14
United Kingdom	388,641	292,565	218,066	58,649	224,542	15,850	96,076	91,084	4,992
Channel Islands and Isle of Man [4]	48,818	47,292	43,793	3,480	43,659	19	1,526	1,477	49
Other Europe	2,680	2,534	1,928	327	-	279	146	57	89
Total Europe	819,345	656,312	482,615	125,279	436,835	48,418	163,033	148,694	14,339
Canada	83,141	61,867	45,805	6,793	41,138	9,269	21,274	19,326	1,948
Latin America:									
Argentina	5,551	5,074	984	4,058	786	32	477	229	248
Brazil	17,602	17,301	10,037	6,753	5,030	511	301	301	-
Chile	6,114	5,854	2,286	3,547	315	21	260	260	-
Colombia	2,541	2,453	1,140	1,307	103	6	88	88	-
Ecuador	422	407	113	294	14	-	15	15	-
Guatemala	824	801	282	510	72	9	23	23	-
Mexico	14,286	13,790	1,808	11,807	178	175	496	271	225
Panama	2,065	1,900	975	907	345	18	165	165	-
Peru	1,408	1,392	425	963	306	4	16	16	-
Uruguay	436	435	158	268	110	9	1	-	1
Venezuela	3,197	3,170	682	2,338	9	150	27	27	-
Other Latin America [5]	2,537	2,508	1,310	1,198	78	-	29	27	2
Total Latin America	56,983	55,085	20,200	33,950	7,346	935	1,898	1,422	476
Caribbean:									
Bahamas	107,048	84,329	74,742	8,494	76,143	1,093	22,719	22,719	-
Bermuda	14,287	13,217	559	12,358	1,156	300	1,070	1,070	-
Cayman Islands [6]	494,601	410,890	345,149	59,684	334,622	6,057	83,711	83,287	424
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	400	400	78	321	28	1	-	-	-
Netherlands Antilles	7,287	7,189	900	6,193	690	96	98	98	-
Trinidad and Tobago	788	761	242	518	100	1	27	27	-
Other Caribbean [5]	3,684	3,592	590	2,888	135	114	92	92	-
Total Caribbean	628,095	520,378	422,260	90,456	412,874	7,662	107,717	107,293	424

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2003, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total (2)	Respondents' own claims: Claims on foreign official institutions and foreign banks (3)	Respondents' own claims: Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Memorandum: Payable in foreign currencies (6)	Claims of domestic customers: Total (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Asia:									
China:									
Mainland	9,650	8,473	7,861	551	473	61	1,177	1,177	-
Taiwan	7,601	7,434	6,530	724	366	180	167	27	140
Hong Kong	7,765	6,829	3,868	2,736	3,043	225	936	889	47
India	1,789	1,617	982	626	347	9	172	161	11
Indonesia	1,638	873	325	523	4	25	765	762	3
Israel	5,386	3,212	2,769	420	1,603	23	2,174	2,171	3
Japan	72,741	67,202	48,033	10,545	42,016	8,624	5,539	2,009	3,530
Korea	7,292	7,216	6,076	1,121	2,323	19	76	39	37
Lebanon	78	74	66	7	-	1	4	4	-
Malaysia	1,386	1,236	731	495	263	10	150	137	13
Pakistan	1,006	1,001	17	984	964	-	5	4	1
Philippines	1,455	1,312	996	299	55	17	143	143	-
Singapore	6,836	6,409	5,619	458	4,536	332	427	363	64
Syria	2	-	-	-	-	-	2	2	-
Thailand	2,122	2,088	1,793	35	617	260	34	31	3
Other Asia	8,096	7,795	5,885	476	4,995	1,434	301	301	-
Total Asia	134,843	122,771	91,551	20,000	61,605	11,220	12,072	8,220	3,852
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	362	352	334	17	175	1	10	8	2
Ghana	17	6	3	3	-	-	11	11	-
Liberia	413	366	1	343	-	22	47	47	-
Morocco	52	42	35	-	-	7	10	10	-
South Africa	3,588	464	317	122	135	25	3,124	7	3,117
Other Africa	511	445	260	185	19	-	66	66	-
Total Africa	4,943	1,675	950	670	329	55	3,268	149	3,119
Other countries:									
Australia	11,402	7,485	4,353	2,828	2,352	304	3,917	3,575	342
New Zealand	1,263	943	312	454	31	177	320	258	62
All other	82	79	54	25	-	-	3	1	2
Total other countries	12,747	8,507	4,719	3,307	2,383	481	4,240	3,834	406
Total foreign countries	1,740,097	1,426,595	1,068,100	280,455	962,510	78,040	313,502	288,938	24,564
International and regional orgs.:									
International	5,446	5,446	-	5,446	-	-	-	-	-
European regional	1	-	-	-	-	-	1	1	-
Latin American regional	248	169	-	169	-	-	79	79	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	861	861	-	861	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	6,556	6,476	-	6,476	-	-	80	80	-
Grand total	1,746,653	1,433,071	1,068,100	286,931	962,510	78,040	313,582	289,018	24,564

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia

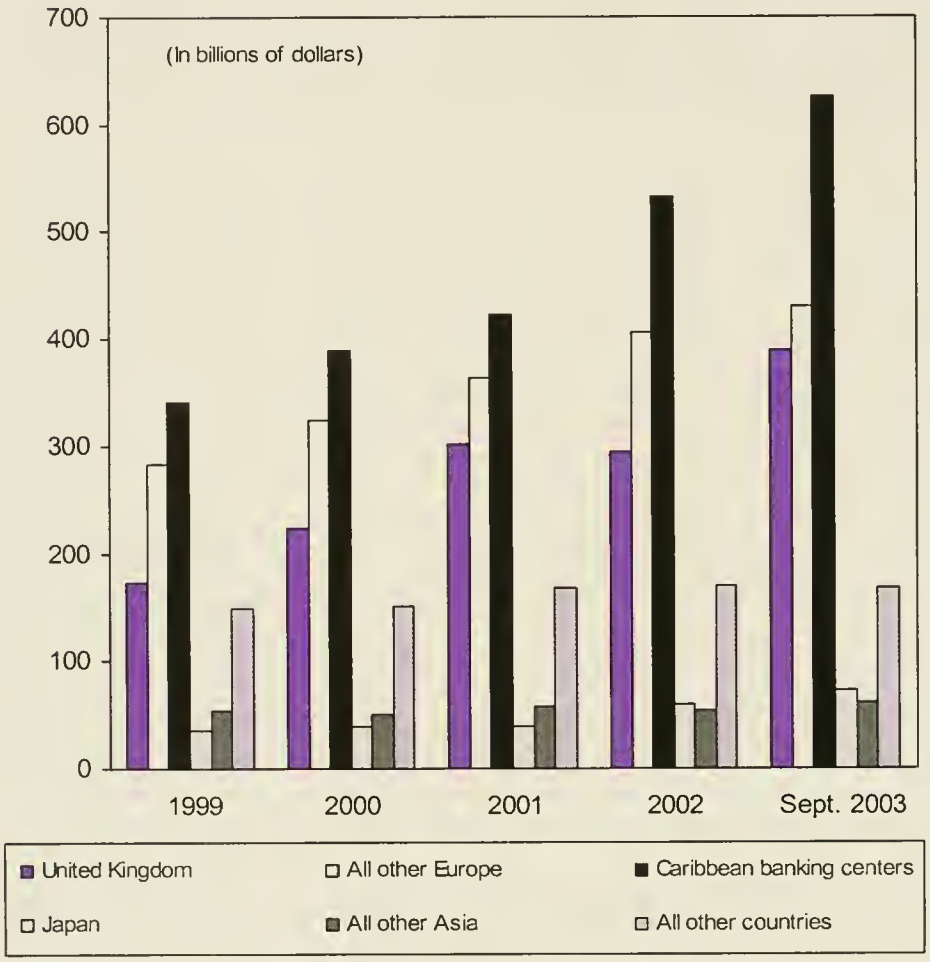
[4] Before January 2001, data included in United Kingdom.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1999	2000	2001	2002	Sept. 2003
United Kingdom	172,345	223,976	300,665	293,642	388,641
All other Europe	283,430	324,734	362,960	406,139	430,704
Caribbean banking centers [1,2]	340,917	388,987	422,615	533,194	625,288
Japan	34,627	39,179	40,047	59,792	72,741
All other Asia	53,267	49,440	57,326	53,952	62,102
Subtotal	884,586	1,026,316	1,183,613	1,346,719	1,579,476
All other countries	148,542	150,876	167,986	170,023	167,177
Grand total	1,033,128	1,177,192	1,351,599	1,516,742	1,746,653

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

In September 2003, U.S. banking claims, excluding long-term securities, amounted to nearly $1.8 trillion, an increase of about $230 billion from yearend 2002. In large part, the increase in claims reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and September, when data are reported on a consistent basis, banking claims increased $51 billion. U.S. banking claims increased $165 billion in 2002, and $174 billion in 2001.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers accounted for most of the increase in U.S. banking claims through September of 2003. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year		2003	Calendar year		2003
	2001	2002	June	2001	2002	June
Other Europe:						
Cyprus	181	143	276	28	22	n.a.
Iceland	56	104	141	n.a.	n.a.	39
Monaco	300	239	194	n.a.	n.a.	65
Other Latin America and Caribbean:						
Aruba	238	255	281	n.a.	292	n.a.
Barbados	2,127	1,357	1,735	831	619	256
Belize	147	319	234	n.a.	n.a.	26
Bolivia	781	878	844	257	214	239
Costa Rica	1,076	933	1,107	910	708	660
Dominica	53	45	46	n.a.	n.a.	3
Dominican Republic	1,937	1,460	1,444	976	1,085	862
El Salvador	764	652	1,035	1,150	887	780
French West Indies and French Guiana	21	26	24	n.a.	n.a.	n.a.
Haiti	295	257	337	31	24	38
Honduras	1,768	1,718	1,604	338	362	249
Nicaragua	159	126	149	85	84	n.a.
Paraguay	825	789	688	84	77	56
Suriname	315	201	139	n.a.	11	n.a.
Other Asia:						
Afghanistan	56	45	51	n.a.	-	-
Burma	8	9	3	-	-	-
Jordan	n.a.	n.a.	n.a.	103	82	71
Macau	41	84	72	-	-	-
Sri Lanka	196	n.a.	809	11	n.a.	9
Yemen	393	185	291	2	n.a.	n.a.
Other Africa:						
Angola	n.a.	n.a.	276	n.a.	n.a.	n.a.
Cameroon	13	16	15	9	14	19
Ethiopia	249	n.a.	360	-	-	-
Guinea	38	28	22	n.a.	n.a.	n.a.
Ivory Coast	n.a.	n.a.	96	15	n.a.	n.a.
Kenya	147	106	152	n.a.	2	2
Mauritius	88	116	117	4	n.a.	n.a.
Mozambique	55	n.a.	139	n.a	-	-
Rwanda	44	91	48	n.a.	-	n.a.
Senegal	n.a.	30	n.a.	n.a	n.a.	n.a.
Somalia	11	9	n.a.	-	-	-
Sudan	7	5	7	-	-	-
Tanzania	229	279	n.a.	5	n.a.	14
Tunisia	172	n.a.	67	89	84	74
Uganda	79	202	116	2	n.a.	n.a
Zambia	70	87	102	-	n.a.	n.a.
Zimbabwe	81	63	66	-	-	-
All other:						
Papua New Guinea	n.a.	n.a.	50	12	n.a.	7

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2002		2003		
	1999	2000	2001	Sept.	Dec.	Mar. r	June	Sept. p
Total liabilities	53,020	73,904	66,679	68,225	67,664	85,568	82,176	83,240
Payable in dollars	37,605	48,931	42,925	44,534	45,087	55,251	54,176	53,294
Financial	13,883	25,246	18,763	18,913	18,844	30,296	28,938	28,390
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	3,675	3,088	2,384
Other	n.a.	n.a.	n.a.	n.a.	n.a.	26,621	25,850	26,006
Commercial	23,722	23,685	24,162	25,621	26,243	24,955	25,238	24,904
Trade payables	11,720	12,162	10,893	13,102	13,469	12,954	13,683	14,573
Advance receipts and other	12,002	11,523	13,269	12,519	12,774	12,001	11,555	10,331
Payable in foreign currencies	15,415	24,973	23,754	23,691	22,577	30,317	28,000	29,946
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	641	884	1,431
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	13,411	10,959	14,221
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	7,870	7,587	8,529
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	3,122	2,899	2,099
Other	n.a.	n.a.	n.a.	n.a.	n.a.	5,273	5,671	3,666
By type of liability:								
Financial	14,097	22,173	22,271	22,398	20,717	26,757	24,741	27,935
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	17,753	15,154	15,026
Other	n.a.	n.a.	n.a.	n.a.	n.a.	9,004	9,587	12,909
Commercial	1,318	2,800	1,483	1,293	1,860	3,560	3,259	2,011
Trade payables	1,114	2,131	888	717	1,230	2,008	1,743	977
Advance receipts and other	204	669	595	576	630	1,552	1,516	1,034
Total claims	76,642	90,157	113,082	112,784	102,566	124,626	129,967	125,812
Payable in dollars	69,170	79,558	103,864	104,748	91,551	107,904	108,086	103,673
Financial	34,966	46,157	74,471	79,307	65,070	88,051	85,950	80,657
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	45,055	48,236	44,728
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	n.a.	n.a.	n.a.	3,642	3,033	3,006
Other	n.a.	n.a.	n.a.	n.a.	n.a.	39,354	34,681	32,923
Commercial	34,204	33,401	29,393	25,441	26,481	19,853	22,136	23,016
Trade receivables	30,624	30,007	25,828	21,982	22,635	17,010	17,849	19,247
Advance payments and other	3,580	3,394	3,565	3,459	3,846	2,843	4,287	3,769
Payable in foreign currencies	7,472	10,599	9,218	8,036	11,015	16,722	21,881	22,139
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	1,956	1,876	2,633
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	4,857	4,136	4,893
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	3,534	4,109	3,827
Japanese yen	n.a.	n.a	n.a.	n.a.	n.a.	1,425	1,412	1,529
Other	n.a.	n.a.	n.a.	n.a.	n.a.	4,950	10,348	9,257
By type of claim:								
Financial	5,265	6,874	6,816	4,731	6,319	7,079	11,709	14,246
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	1,367	1,697	2,014
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	135	174	168
Other	n.a.	n.a.	n.a.	n.a.	n.a.	5,577	9,838	12,064
Commercial	2,207	3,725	2,402	3,305	4,696	9,643	10,172	7,893
Trade receivables	1,978	3,097	1,685	2,189	3,750	7,777	8,226	6,151
Advance payments and other	229	628	717	1,116	946	1,866	1,946	1,742
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	27,980	47,419	41,034	41,311	39,561	45,455	42,251	45,359
Financial claims	40,231	53,031	81,287	84,038	71,389	83,215	83,626	83,450
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	11,598	11,428	10,966
Financial claims	n.a.	n.a.	n.a.	n.a.	n.a.	11,915	14,033	11,453

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002		2003		
	1998	1999	2000	2001	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria	118	112	111	151	112	64	97	104	71
Belgium [1]	357	171	440	253	366	285	1,070	187	173
Bulgaria	3	-	2	3	4	4	1	7	2
Czech Republic	105	26	7	10	14	13	17	17	12
Denmark	132	105	149	148	79	522	141	67	99
Finland	83	48	91	86	36	56	64	66	25
France	2,017	2,331	2,459	3,575	4,235	6,008	3,655	4,406	3,657
Germany	3,455	3,105	3,215	3,249	3,720	3,704	4,090	3,612	4,130
Greece	120	141	400	410	400	403	260	189	209
Hungary	3	9	8	27	27	32	28	34	11
Ireland	1,307	827	1,216	1,264	828	785	744	598	1,182
Italy	1,177	749	1,773	1,395	2,014	1,271	1,228	1,479	797
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280	420	544
Netherlands	1,835	2,503	2,316	3,117	2,421	2,415	2,526	3,125	900
Norway	188	266	286	320	361	406	417	399	419
Poland	11	46	42	43	41	46	49	33	27
Portugal	29	34	16	16	17	17	17	19	5
Romania	149	159	178	17	14	20	25	16	44
Russia [2]	82	251	91	48	32	38	34	70	51
Serbia and Montenegro (formerly Yugoslavia) [3]	8	11	11	14	9	9	9	10	5
Spain	546	501	468	423	478	403	428	334	529
Sweden	171	158	117	97	128	115	127	151	359
Switzerland	654	773	606	884	653	494	540	632	405
Turkey	211	384	408	133	74	101	84	125	145
United Kingdom	9,677	19,592	29,209	25,131	26,620	25,180	28,778	26,253	27,584
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	4	60
Other Europe	181	201	182	211	191	201	210	196	167
Total Europe	22,619	32,503	43,801	41,025	42,874	42,592	44,924	42,553	41,612
Canada	2,083	2,059	2,344	2,577	2,153	2,179	2,287	2,931	3,418
Latin America:									
Argentina	118	169	146	50	87	62	61	97	113
Brazil	304	271	262	325	355	318	369	384	375
Chile	111	64	52	56	37	55	38	34	55
Colombia	72	141	131	82	32	50	52	24	18
Ecuador	19	58	32	4	8	5	7	15	17
Guatemala	12	6	10	13	15	13	17	17	13
Mexico	406	912	867	935	1,096	1,201	1,120	964	1,305
Panama	16	67	32	49	43	61	62	98	62
Peru	35	28	24	41	26	21	21	77	20
Uruguay	8	8	27	8	5	6	9	4	2
Venezuela	204	305	286	168	328	178	142	457	517
Other Latin America [5]	426	379	1,994	284	410	503	77	102	134
Total Latin America	1,731	2,408	3,863	2,015	2,442	2,473	1,975	2,273	2,631
Caribbean:									
Bahamas	21	23	37	209	14	74	393	12	51
Bermuda	299	157	2,020	1,551	1,056	1,528	3,571	4,819	3,493
British West Indies [6]	967	540	482	1,672	424	401	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a	n.a	105	56	2,458
Cuba	5	27	20	42	23	29	35	7	8
Jamaica	12	13	16	12	16	28	11	13	12
Netherlands Antilles	44	19	32	46	8	11	11	8	9
Trinidad and Tobago	34	15	36	38	28	33	41	22	18
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	710	532	566
Total Caribbean	1,382	794	2,643	3,570	1,569	2,104	4,877	5,469	6,615

See footnotes at end of table.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002		2003		
	1998	1999	2000	2001	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	708	627	497	735	1,266	1,252	1,989	1,179	1,844
Taiwan	898	1,175	970	819	449	659	751	759	531
Hong Kong	388	223	640	560	292	495	449	385	473
India	387	519	309	179	169	160	132	75	115
Indonesia	154	83	81	44	37	100	34	61	66
Israel	228	160	468	195	1,335	350	802	614	495
Japan	7,439	5,751	8,973	5,850	6,478	6,124	6,176	5,882	6,381
Korea	945	543	941	897	541	548	706	709	611
Lebanon	27	56	53	57	49	53	54	16	10
Malaysia	141	118	162	393	121	140	179	153	204
Pakistan	33	37	96	94	85	158	209	216	252
Philippines	169	169	114	1,100	109	108	113	133	139
Singapore	1,240	917	2,280	1,793	1,701	1,796	1,922	1,961	1,278
Syria	15	8	27	6	17	13	50	16	30
Thailand	362	165	203	105	38	118	123	124	151
Oil-exporting countries [7]	2,852	2,555	2,844	2,649	3,873	3,993	3,563	3,091	3,002
Other Asia	141	217	290	83	352	247	235	203	227
Total Asia	16,127	13,323	18,948	15,559	16,912	16,314	17,487	15,577	15,809
Africa:									
Congo (formerly Zaire)	-	9	-	1	1	1	1	1	1
Egypt	39	86	166	117	124	128	110	39	144
Ghana	9	1	6	3	4	2	3	5	4
Liberia	9	2	18	30	-	1	-	-	-
Morocco	41	31	11	34	41	42	44	43	43
South Africa	189	138	135	111	138	130	125	96	86
Oil-exporting countries [8]	393	499	483	441	536	496	514	276	464
Other Africa	142	212	181	152	160	158	244	250	261
Total Africa	822	978	1,000	889	1,004	958	1,041	710	1,003
Other countries:									
Australia	949	634	344	584	818	732	1,149	987	906
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	14	18
All other	852	300	898	430	430	238	178	202	236
Total other countries	1,801	934	1,242	1,014	1,248	970	1,350	1,203	1,160
Total foreign countries	46,565	52,975	73,841	66,649	68,202	67,590	73,941	70,716	72,248
International and regional orgs.:									
International	-	1	1	-	22	22	-	-	-
European regional	5	44	45	30	1	3	25	17	19
Latin American regional	-	-	-	-	-	46	2	-	-
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-
Asian regional	-	-	9	-	-	3	2	15	7
African regional	-	-	8	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5	45	63	30	23	74	29	32	26
Grand total	46,570	53,020	73,904	66,679	68,225	67,664	73,970	70,748	72,274

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002		2003		
	1998	1999	2000	2001	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria	146	208	498	1,985	1,626	1,770	1,741	1,736	1,841
Belgium [1]	899	845	748	893	910	991	665	512	364
Bulgaria	11	6	6	13	7	9	20	18	16
Czech Republic	67	26	67	79	58	62	52	54	54
Denmark	81	310	229	138	86	112	220	186	256
Finland	244	261	224	238	893	624	276	252	275
France	3,035	3,203	4,301	4,371	6,826	6,411	6,206	7,511	6,633
Germany	2,126	2,464	2,830	2,726	5,450	5,447	7,549	5,629	7,257
Greece	316	487	332	339	354	409	287	255	242
Hungary	66	54	47	66	57	51	45	55	39
Ireland	244	340	616	821	938	516	1,019	752	403
Italy	1,257	1,284	1,114	1,434	2,980	2,963	3,082	3,266	4,635
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,057	84	69
Netherlands	1,342	2,658	3,125	2,667	5,113	5,138	5,491	5,036	5,776
Norway	165	273	308	257	331	286	256	355	458
Poland	111	62	67	77	71	79	72	89	92
Portugal	153	91	83	71	214	222	220	201	176
Romania	20	11	16	34	18	24	20	20	18
Russia [2]	232	293	373	137	115	93	73	74	88
Serbia and Montenegro (formerly Yugoslavia) [3]	14	17	15	23	10	10	18	24	10
Spain	527	715	860	1,042	945	1,370	1,020	1,082	1,453
Sweden	565	339	360	441	596	417	529	540	567
Switzerland	897	1,253	1,462	1,200	1,539	886	1,969	1,733	2,419
Turkey	236	464	700	383	476	503	462	516	636
United Kingdom	12,535	13,388	20,402	20,343	14,690	14,390	14,938	17,940	15,315
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	3	-
Other Europe	251	360	291	362	516	422	846	789	777
Total Europe	25,540	29,412	39,074	40,140	44,819	43,205	48,136	48,712	49,869
Canada	5,120	5,310	8,078	9,011	8,108	7,803	8,207	8,784	7,615
Latin America:									
Argentina	893	896	1,109	810	559	602	565	562	543
Brazil	1,859	2,381	2,784	3,081	3,088	3,036	3,133	2,940	3,400
Chile	320	263	302	242	209	217	184	220	228
Colombia	279	349	351	240	261	240	262	248	273
Ecuador	103	82	66	62	84	112	89	79	85
Guatemala	88	85	106	90	76	79	92	71	83
Mexico	2,790	3,476	3,955	4,466	4,055	4,180	2,885	3,040	3,317
Panama	173	168	244	105	92	79	88	88	123
Peru	183	148	171	79	57	69	83	84	64
Uruguay	59	68	35	20	16	30	36	11	13
Venezuela	456	487	415	371	411	392	405	416	356
Other Latin America [5]	1,176	1,325	842	919	1,019	1,102	649	614	546
Total Latin America	8,379	9,728	10,380	10,485	9,927	10,138	8,471	8,373	9,031
Caribbean:									
Bahamas	427	1,613	1,390	1,018	750	1,069	818	626	437
Bermuda	575	401	395	1,287	1,427	1,011	938	1,162	980
British West Indies [6]	24,492	12,280	12,733	33,060	30,849	21,547	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a	n.a	25,907	30,750	26,986
Cuba	-	-	1	2	4	-	24	6	5
Jamaica	45	52	126	93	76	94	71	85	85
Netherlands Antilles	37	45	84	70	62	45	12	15	13
Trinidad and Tobago	55	46	59	45	29	54	59	73	81
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	1,021	1,023	1,000
Total Caribbean	25,631	14,437	14,788	35,575	33,197	23,820	28,850	33,740	29,587

See footnotes at end of table

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002		2003		
	1998	1999	2000	2001	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	825	760	1,096	1,052	848	867	3,029	1,238	2,264
Taiwan	770	1,097	1,299	853	820	696	579	566	655
Hong Kong	331	400	593	1,094	703	682	768	698	672
India	348	599	661	638	554	743	599	694	752
Indonesia	417	408	407	239	202	280	241	263	170
Israel	327	336	458	700	802	453	567	1,019	531
Japan	2,875	5,336	4,427	3,610	3,564	3,618	2,667	2,976	3,228
Korea	1,084	1,378	1,745	1,850	1,735	1,738	1,800	1,448	2,003
Lebanon	26	14	36	16	19	21	21	17	16
Malaysia	492	516	743	645	545	521	528	551	517
Pakistan	37	23	37	44	24	17	27	37	39
Philippines	148	258	106	1,001	897	708	780	189	262
Singapore	734	1,041	1,065	1,120	836	1,044	936	808	834
Syria	12	5	11	11	35	28	43	2	3
Thailand	489	651	344	232	178	237	208	214	277
Oil-exporting countries [7]	1,144	1,648	1,104	985	907	897	707	953	1,032
Other Asia	160	152	195	189	150	132	135	200	207
Total Asia	10,219	14,622	14,327	14,279	12,819	12,682	13,635	11,873	13,462
Africa:									
Congo (formerly Zaire)	1	-	-	-	-	18	-	8	8
Egypt	136	186	266	233	182	155	128	100	108
Ghana	14	6	5	7	6	9	13	8	8
Liberia	11	3	2	28	48	50	54	101	154
Morocco	29	35	49	35	43	24	30	24	27
South Africa	272	323	266	293	288	273	326	325	268
Oil-exporting countries [8]	181	186	237	137	136	120	165	132	170
Other Africa	226	178	258	326	313	330	278	232	369
Total Africa	870	917	1,083	1,059	1,016	979	994	930	1,112
Other countries:									
Australia	1,398	1,889	2,041	2,150	2,601	3,540	4,039	3,178	3,332
New Zealand [9]	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	176	174	178
All other	286	351	359	383	297	393	92	101	84
Total other countries	1,684	2,240	2,400	2,533	2,898	3,933	4,307	3,453	3,594
Total foreign countries	77,443	76,639	90,130	113,082	112,784	102,560	112,600	115,865	114,270
International and regional orgs.:									
International	15	2	2	-	-	2	11	11	13
European regional	3	-	4	-	-	1	43	26	26
Latin American regional	-	-	-	-	-	1	15	13	18
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	9	24
Asian regional	-	-	12	-	-	-	9	7	5
African regional	1	1	2	-	-	1	1	-	-
Middle Eastern regional	-	-	7	-	-	1	2	3	3
Total international and regional	19	3	27	-	-	6	111	69	89
Grand total	77,462	76,642	90,157	113,082	112,784	102,566	112,711	115,934	114,359

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2003, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	71	29	42	1,841	1,784	57
Belgium [1]	173	-	173	364	182	182
Bulgaria	2	-	2	16	-	16
Czech Republic	12	1	11	54	24	30
Denmark	99	36	63	256	184	72
Finland	25	16	9	275	1	274
France	3,657	2,878	779	6,633	3,541	3,092
Germany	4,130	3,366	764	7,257	6,061	1,196
Greece	209	14	195	242	41	201
Hungary	11	4	7	39	3	36
Ireland	1,182	859	323	403	241	162
Italy	797	360	437	4,635	3,477	1,158
Luxembourg [1]	544	540	4	69	44	25
Netherlands	900	285	615	5,776	4,476	1,300
Norway	419	6	413	458	261	197
Poland	27	-	27	92	3	89
Portugal	5	1	4	176	107	69
Romania	44	-	44	18	-	18
Russia [2]	51	12	39	88	21	67
Serbia and Montenegro (formerly Yugoslavia) [3]	5	-	5	10	-	10
Spain	529	148	381	1,453	923	530
Sweden	359	241	118	567	310	257
Switzerland	405	17	388	2,419	1,767	652
Turkey	145	12	133	636	505	131
United Kingdom	27,584	24,673	2,911	15,315	11,643	3,672
Channel Islands and Isle of Man [4]	60	60	-	-	-	-
Other Europe	167	17	150	777	526	251
Total Europe	41,612	33,575	8,037	49,869	36,125	13,744
Canada	3,418	1,386	2,032	7,615	4,942	2,673
Latin America:						
Argentina	113	36	77	543	335	208
Brazil	375	155	220	3,400	2,592	808
Chile	55	7	48	228	43	185
Colombia	18	-	18	273	86	187
Ecuador	17	-	17	85	28	57
Guatemala	13	-	13	83	34	49
Mexico	1,305	31	1,274	3,317	2,136	1,181
Panama	62	-	62	123	62	61
Peru	20	-	20	64	9	55
Uruguay	2	-	2	13	2	11
Venezuela	517	-	517	356	123	233
Other Latin America [5]	134	2	132	546	270	276
Total Latin America	2,631	231	2,400	9,031	5,720	3,311
Caribbean:						
Bahamas	51	26	25	437	412	25
Bermuda	3,493	2,862	631	980	533	447
Cayman Islands [6]	2,458	2,426	32	26,986	26,936	50
Cuba	8	-	8	5	-	5
Jamaica	12	6	6	85	61	24
Netherlands Antilles	9	-	9	13	-	13
Trinidad and Tobago	18	5	13	81	42	39
Other Caribbean [5]	566	23	543	1,000	101	899
Total Caribbean	6,615	5,348	1,267	29,587	28,085	1,502

See footnotes at end of table.

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2003, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	1,844	1,327	517	2,264	1,554	710
Taiwan	531	10	521	655	113	542
Hong Kong	473	156	317	672	330	342
India	115	17	98	752	520	232
Indonesia	66	19	47	170	101	69
Israel	495	135	360	531	237	294
Japan	6,381	2,210	4,171	3,228	1,496	1,732
Korea	611	69	542	2,003	1,524	479
Lebanon	10	3	7	16	-	16
Malaysia	204	3	201	517	375	142
Pakistan	252	-	252	39	-	39
Philippines	139	5	134	262	161	101
Singapore	1,278	65	-1,213	834	101	733
Syria	30	-	30	3	-	3
Thailand	151	4	147	277	162	115
Other Asia	3,229	88	3,141	1,239	343	896
Total Asia	15,809	4,111	11,698	13,462	7,017	6,445
Africa:						
Congo (formerly Zaire)	1	-	1	8	2	6
Egypt	144	1	143	108	5	103
Ghana	4	-	4	8	-	8
Liberia	-	-	-	154	154	-
Morocco	43	1	42	27	14	13
South Africa	86	15	71	268	194	74
Other Africa	725	102	623	539	196	343
Total Africa	1,003	119	884	1,112	565	547
Other countries:						
Australia	906	574	332	3,332	943	2,389
New Zealand [7]	18	1	17	178	42	136
All other	236	1	235	84	1	83
Total other countries	1,160	576	584	3,594	986	2,608
Total foreign countries	72,248	45,346	26,902	114,270	83,440	30,830
International and regional orgs.:						
International	-	-	-	13	-	13
European regional	19	13	6	26	-	26
Latin American regional	-	-	-	18	-	18
Caribbean regional [8]	-	-	-	24	10	14
Asian regional	7	-	7	5	-	5
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	3	-	3
Total international and regional	26	13	13	89	10	79
Grand total	72,274	45,359	26,915	114,359	83,450	30,909

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchase				Gross foreign purchases	Gross foreign sales			
		Foreign countries		International and regional			Net foreign purchases	Gross foreign purchases	Gross foreign sales
	Total	Official institutions	Other foreigners						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002 r	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003 - Jan. - Dec. p	273,016	109,345	164,386	-715	9,244,485	8,971,469	162,883	2,325,592	2,162,709
2002 - Dec. r	13,479	6,252	6,898	329	487,979	474,500	15,802	144,537	128,735
2003 - Jan. r	1,474	2,390	-1,299	383	560,106	558,632	23,990	151,532	127,542
Feb. r	-971	4,662	-5,389	-244	592,086	593,057	8,746	138,978	130,232
Mar. r	26,938	1,684	25,305	-51	715,673	688,735	16,357	219,998	203,641
Apr. r	9,791	160	9,683	-52	597,559	587,768	19,877	227,227	207,350
May r	41,124	14,838	25,970	316	939,622	898,498	32,024	285,526	253,502
June r	44,033	16,497	27,633	-97	872,970	828,937	7,038	253,221	246,183
July r	44,703	12,338	33,305	-940	917,217	872,514	11,817	232,405	220,588
Aug	25,125	-963	25,691	397	964,852	939,727	8,916	219,072	210,156
Sept	5,563	8,076	-2,303	-210	843,219	837,656	-3,242	165,875	169,117
Oct	12,038	19,451	-7,110	-303	876,910	864,872	9,416	156,916	147,500
Nov. p	33,438	18,883	14,484	71	679,454	646,016	10,600	135,608	125,008
Dec. p	29,760	11,329	18,416	15	684,817	655,057	17,344	139,234	121,890

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(10)	(11)	(12)	(13)	(14)	(15)
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003 - Jan. - Dec. p	271,053	1,040,606	769,553	37,531	3,115,244	3,077,713
2002 - Dec	13,178	62,822	49,644	3,185	223,227	220,042
2003 - Jan. r	23,447	76,299	52,852	-2,799	216,732	219,531
Feb. r	13,896	67,588	53,692	-2,074	201,415	203,489
Mar. r	27,563	86,851	59,288	2,849	236,686	233,837
Apr. r	21,889	78,825	56,936	4,361	233,279	228,918
May r	27,433	96,391	68,958	6,599	273,269	266,670
June r	22,850	98,745	75,895	10,309	311,962	301,653
July r	26,430	91,528	65,098	-7,857	267,042	274,899
Aug	16,857	77,714	60,857	11,552	252,368	240,816
Sept	19,754	91,029	71,275	-6,274	262,829	269,103
Oct	20,930	96,237	75,307	-1,244	308,307	309,551
Nov. p	29,622	93,554	63,932	8,779	262,481	253,702
Dec. p	20,382	85,845	65,463	13,330	288,874	275,544

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002 r	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003 - Jan. - Dec. p	-36,619	25,655	2,153,123	2,127,468	-62,274	1,382,774	1,445,048
2002 - Dec. r	-7,603	-4,981	116,255	121,236	-2,622	89,226	91,848
2003 - Jan. r	-8,794	-1,940	136,027	137,967	-6,854	94,630	101,484
Feb. r	-293	4,315	118,774	114,459	-4,608	83,637	88,245
Mar. r	1,996	7,441	162,295	154,854	-5,445	91,070	96,515
Apr. r	-279	-2,417	136,209	138,626	2,138	100,117	97,979
May r	3,186	13,989	230,498	216,509	-10,803	99,849	110,652
June r	6,523	11,693	210,049	198,356	-5,170	117,084	122,254
July r	-1,579	3,124	207,886	204,762	-4,703	129,562	134,265
Aug	-12,519	1,038	159,290	158,252	-13,557	112,478	126,035
Sept	-11,546	-2,694	211,329	214,023	-8,852	134,348	143,200
Oct	-13,314	-5,131	211,550	216,681	-8,183	157,620	165,803
Nov. p	5,092	-3,692	182,732	186,424	8,784	138,749	129,965
Dec. p	-5,092	-71	186,484	186,555	-5,021	123,630	128,651

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003			2003			2003			2003	
	Calendar year 2002 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2002 r (4)	Jan. through Dec. (5)	Oct through Dec. p (6)	Calendar year 2002 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2002 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria	-683	-848	-401	104	657	208	378	423	197	-39	-175	18
Belgium [1]	2,046	1,736	182	-226	657	-2,342	3,733	2,439	619	1,715	164	688
Bulgaria	-185	47	58	51	14	-	23	18	-12	18	-2	12
Czech Republic	546	281	980	1	2,097	770	46	72	-	-13	26	17
Denmark	54	2,414	242	-154	1,560	199	662	1,209	178	-180	695	182
Finland	106	-430	-9	-20	113	21	35	-111	-166	166	292	-4
France	-323	-6,752	-1,461	1,178	946	997	2,584	3,573	967	2,127	6,239	3,612
Germany	-3,931	7,885	-1,392	3,175	-1,065	-	1,950	3,790	2,326	-129	-934	-190
Greece	263	736	13	291	-102	-1	-85	38	21	33	-49	-75
Hungary	-188	44	101	4	2	-40	37	12	-10	-7	-6	4
Ireland	572	3,787	-682	613	4,065	2,325	5,116	9,476	2,125	2,119	7,790	1,789
Italy	-284	-2,535	-3,339	-202	389	63	225	2,074	440	1,539	570	369
Luxembourg [1]	-1,609	913	-747	3,875	2,617	201	-109	5,240	789	1,468	2,052	889
Netherlands	-17,020	153	-1,843	-1,952	-106	191	1,531	1,274	229	4,307	69	-159
Norway	-9,536	8,296	265	1,907	1,576	561	2,868	5,782	1,999	1,922	5,022	1,052
Poland	-278	859	352	422	406	388	9	25	13	-4	-5	-
Portugal	1,518	740	517	44	144	3	133	-30	13	122	121	65
Romania	507	915	-132	122	-39	10	13	69	-	-2	-	-
Russia [2]	3,182	-129	110	8,154	3,216	1,924	-2	113	21	36	-	12
Serbia and Montenegro (formerly Yugoslavia) [3]	2	15	-2	-	-	-	-	9	10	3	2	-1
Spain	407	-5,134	-2,209	795	-4,028	-2	374	669	181	-895	402	81
Sweden	2,923	432	-1,413	436	-70	63	211	294	-2	790	3,428	844
Switzerland	-448	4,900	-132	3,683	1,582	379	4,938	6,116	400	2,787	-2,123	1,013
Turkey	2,193	-1,602	538	8	7	-1	-18	-344	-350	12	23	-32
United Kingdom	61,606	30,540	5,170	33,105	25,173	2,031	76,808	107,966	31,942	15,172	676	3,414
Channel Islands and Isle of Man [4]	724	1,555	-288	1,011	1,821	130	10,162	18,042	371	-255	97	33
Other Europe	1,514	-1,896	-1,085	7	199	-136	-886	584	202	97	-19	104
Total Europe	43,678	46,922	-6,607	56,432	41,831	7,942	110,736	168,822	42,503	32,909	24,355	13,737
Canada	-5,197	10,783	1,631	-1,454	-1,410	569	414	6,851	2,294	8,207	11,723	7,092
Latin America:												
Argentina	819	1,536	-253	-40	-354	75	255	789	131	199	-221	61
Brazil	1,873	2,910	874	-501	-487	523	198	819	272	-82	-24	42
Chile	-229	-237	-312	680	291	296	289	90	-46	341	74	92
Colombia	-1,426	-573	209	216	280	-263	8	188	-161	-19	-9	12
Ecuador	-1	64	-	57	415	48	66	63	-4	-6	26	-1
Guatemala	7	3	-16	104	62	6	13	8	-	-9	-37	-1
Mexico	4,019	5,359	-1,215	4,971	3,584	1,377	2,169	3,293	676	484	-306	-179
Panama	-12	-173	-90	1,092	1,475	336	684	331	81	-82	-31	44
Peru	236	591	99	1,020	971	224	155	222	72	224	91	-2
Uruguay	-375	802	66	695	464	163	147	429	79	90	251	21
Venezuela	-59	321	35	712	628	141	601	421	116	32	319	-81
Other Latin America	164	386	-102	226	1,204	190	464	700	54	-146	-25	-9
Total Latin America	5,016	10,989	-705	9,232	8,533	3,116	5,049	7,353	1,270	1,026	108	-1
Caribbean:												
Bahamas	15,347	-5,994	-2,415	1,518	4,847	1,053	663	2,142	317	86	95	527
Bermuda	1,583	25,386	12,542	5,154	8,391	1,711	11,202	14,300	3,820	-9,131	-4,039	-1,680
Cayman Islands	8,784	-10,387	11,027	22,763	12,580	3,692	23,086	32,859	8,602	-7,818	1,904	27
Cuba	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-2	n.a.
Jamaica	8	-1	-18	527	468	281	97	124	7	12	17	2
Netherlands Antilles	-780	6,841	2,507	1,867	-987	-7	675	699	312	-537	759	1,356
Trinidad and Tobago	34	64	53	98	277	53	59	61	23	-6	11	2
Other Caribbean	-9,969	-2,590	-1,639	907	3,638	1,155	105	4,679	1,236	949	233	568
Total Caribbean	15,007	13,319	3	32,834	29,214	7,938	35,887	54,864	14,317	-16,445	-1,022	802

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003			2003			2003			2003	
	Calendar year 2002 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 2002 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 2002 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 2002 r	Jan. through Dec.	Oct. through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	24,077	30,504	11,363	29,264	29,629	5,359	5,962	4,626	1,092	161	-77	11
Taiwan	-597	9,030	3,727	10,758	9,497	1,733	1,382	1,598	311	261	300	17
Hong Kong	-9,059	6,048	4,304	12,589	11,912	3,791	3,748	4,475	765	1,795	887	202
India	-855	485	-90	11	-18	1	35	19	-	-44	-72	-27
Indonesia	770	620	-494	455	498	213	59	49	-2	-4	67	7
Israel	5,132	-2,326	34	-48	714	115	583	542	187	-148	-20	71
Japan	30,498	148,932	66,518	37,655	22,396	5,451	10,923	12,170	5,275	12,336	-2,236	-116
Korea	12,935	5,195	1,424	668	8,344	120	1,483	781	225	112	-20	-5
Lebanon	1	18	-4	15	7	6	-13	8	3	22	-33	-1
Malaysia	861	-253	376	1,323	-1,176	302	69	7	-4	-35	-27	-25
Pakistan	-	-	-	39	28	-	173	80	77	6	-5	-
Philippines	179	471	-124	253	47	48	144	89	43	-40	-40	-11
Singapore	-2,591	-1,333	-2,830	2,162	676	-268	1,326	3,348	1,211	8,236	3,393	-2,513
Syria	4	-1	n.a.	-	-2	n.a.	2	-1	n.a.	-4	2	n.a.
Thailand	-1,917	-5,988	-5,575	99	162	-6	167	399	83	4	-7	4
Oil-exporting countries [5]	-3,880	-6,910	467	1,959	1,636	291	304	2,107	592	-1,309	494	693
Other Asia	98	149	-180	58	4	-58	96	86	8	18	15	-22
Total Asia	55,656	184,641	78,916	97,260	84,354	17,098	26,443	30,383	9,866	21,367	2,621	-1,715
Africa:												
Congo (formerly Zaire)	-	7	7	-	-	-	-	-	-	1	-9	-
Egypt	-321	48	7	72	86	20	37	97	34	-5	-55	-5
Ghana	506	-	-	1	-	-	-	1	-	-	1	1
Liberia	1	-23	-23	29	710	61	13	202	16	-26	23	14
Morocco	-11	-49	50	1	1	-	-4	-1	-	-17	187	102
South Africa	112	-114	-	-39	32	-7	5	-39	-19	24	7	11
Oil-exporting countries [6]	29	52	-	355	859	300	30	-8	-	-2	-13	-2
Other Africa	525	134	-41	314	274	-156	46	142	50	-47	129	41
Total Africa	841	55	-	733	1,962	218	127	394	81	-72	270	162
Other countries:												
Australia	3,326	6,705	2,644	373	-788	221	3,038	413	319	2,988	-622	559
New Zealand	-696	-431	-232	-6	-161	-68	-9	87	-128	328	206	242
All other countries	279	748	-197	-2	412	167	105	1,107	-108	-55	-75	-26
Total other countries	2,909	7,022	2,215	365	-537	320	3,134	1,607	83	3,261	-491	775
Total foreign countries	117,910	273,731	75,453	195,402	163,947	37,201	181,790	270,274	70,414	50,253	37,564	20,852
International and regional orgs.:												
International	1,642	-435	-76	-389	-930	-226	510	630	436	-12	-51	-17
European regional	325	114	115	52	-	-	-50	-3	-1	-	-	-
Latin American regional	-3	-38	10	-9	-31	48	57	139	83	-56	-7	-2
Caribbean regional	-	-15	-	-	37	-	-	-	-	-	-1	-
Asian regional	86	-351	-266	76	-126	328	2	2	-	7	-5	-1
African regional	-34	10	-	12	-14	9	1	11	2	-	-	-
Middle Eastern regional	-5	-	-	1	-	-	-	-	-	-3	31	33
Total international and regional	2,011	-715	-217	-257	-1,064	159	520	779	520	-64	-33	13
Grand total	119,921	273,016	75,236	195,145	162,883	37,360	182,310	271,053	70,934	50,189	37,531	20,865

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2003, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,210	2,660	626	290	785	523	326	5,080	3,061	418	93	767	346	395
Belgium [1]	20,217	7,221	4,126	1,326	4,633	1,502	1,409	21,017	7,039	6,468	707	3,945	1,920	938
Bulgaria	198	125	-	31	19	1	22	151	67	-	43	7	16	18
Czech Republic	17,010	15,853	823	1	282	-	51	15,245	14,873	53	1	265	1	52
Denmark	9,076	3,770	1,285	642	1,514	1,000	865	7,768	3,528	1,086	464	1,332	790	568
Finland	2,765	1,549	169	108	331	180	428	3,319	1,558	148	274	335	55	949
France	230,137	118,659	2,217	5,263	88,389	2,932	12,677	224,957	120,120	1,220	4,296	84,777	3,231	11,313
Germany	73,284	27,053	1,729	6,901	9,923	17,392	10,286	68,016	28,445	1,729	4,575	10,113	17,277	5,877
Greece	1,676	1,150	23	28	203	58	214	1,912	1,137	24	7	278	133	333
Hungary	479	334	-	16	23	3	103	410	233	40	26	19	4	88
Ireland	108,721	73,649	6,239	6,015	15,432	3,575	3,811	101,491	74,331	3,914	3,890	13,643	2,210	3,503
Italy	25,290	9,587	865	726	8,843	2,290	2,979	30,108	12,926	802	286	8,474	4,688	2,932
Luxembourg [1]	20,833	3,412	5,024	3,034	5,749	1,881	1,733	18,228	4,159	4,823	2,245	4,860	808	1,333
Netherlands	52,516	27,416	7,101	2,172	8,181	2,807	4,839	54,625	29,259	6,910	1,943	8,340	3,594	4,579
Norway	124,662	111,931	3,187	2,367	4,323	1,928	926	120,545	111,666	2,626	368	3,271	1,641	973
Poland	1,860	1,213	488	17	21	70	51	1,152	861	100	4	21	111	55
Portugal	6,292	5,205	226	23	366	152	320	5,772	4,688	223	10	301	176	374
Romania	831	706	10	-	26	88	1	912	838	-	-	26	47	1
Russia [2]	7,288	846	5,470	58	158	56	700	5,275	736	3,546	37	146	218	592
Serbia and Montenegro (formerly Yugoslavia) [3]	94	60	-	14	1	7	12	86	62	-	4	2	-	18
Spain	9,744	3,497	247	355	1,616	2,322	1,707	11,834	5,706	249	174	1,535	2,560	1,610
Sweden	19,721	6,944	1,215	374	5,869	34	5,285	20,719	8,357	1,152	376	5,025	148	5,661
Switzerland	43,833	12,792	1,749	1,927	17,493	3,101	6,771	40,602	12,924	1,370	1,527	16,480	2,149	6,152
Turkey	2,804	2,467	1	10	48	102	176	2,643	1,929	2	360	80	88	184
United Kingdom	1,634,208	782,607	48,559	104,623	206,475	339,384	152,560	1,588,384	777,437	46,528	72,681	203,061	340,636	148,041
Channel Islands and Isle of Man [4]	9,583	1,009	1,823	2,457	3,090	602	602	9,459	1,297	1,693	2,086	3,057	672	654
Other Europe	11,064	3,947	811	511	1,218	1,023	3,554	11,821	5,032	947	309	1,114	977	3,442
Total Europe	2,439,396	1,225,662	94,013	139,289	385,011	383,013	212,408	2,371,531	1,232,269	86,071	96,786	371,274	384,496	200,635
Canada	190,909	97,469	3,422	6,320	40,976	24,051	18,671	180,443	95,838	2,853	4,026	33,884	25,017	18,825
Latin America:														
Argentina	2,945	256	187	219	1,136	797	350	2,677	509	112	88	1,075	482	411
Brazil	17,768	7,380	548	380	803	7,107	1,550	17,432	6,506	25	108	761	7,603	2,429
Chile	3,283	870	399	232	531	892	359	3,189	1,182	103	278	439	855	332
Colombia	3,297	1,131	607	194	296	1,020	49	3,008	922	870	355	284	545	32
Ecuador	624	78	67	11	354	53	61	537	78	19	15	355	13	57
Guatemala	96	2	10	8	19	56	1	121	18	4	8	20	70	1
Mexico	19,323	5,787	3,162	1,535	1,784	5,226	1,829	18,679	7,002	1,785	859	1,963	5,085	1,985
Panama	3,198	374	841	267	856	541	319	2,650	464	505	186	812	431	252
Peru	1,041	179	256	115	164	270	57	1,114	80	32	43	166	668	125
Uruguay	3,206	727	217	189	401	1,451	221	2,806	661	54	110	380	1,471	130
Venezuela	3,155	230	496	288	637	1,367	137	3,281	195	355	172	718	1,640	201
Other Latin America [5]	7,064	5,501	287	160	219	865	32	6,773	5,603	97	106	228	719	20
Total Latin America	65,000	22,515	7,077	3,598	7,200	19,645	4,965	62,267	23,220	3,961	2,328	7,201	19,582	5,975
Caribbean:														
Bahamas	119,180	65,781	6,001	7,422	22,434	12,260	5,282	119,130	68,196	4,948	7,105	21,907	11,549	5,425
Bermuda	303,582	140,291	21,529	14,107	76,806	40,543	10,306	285,625	127,749	19,818	10,287	78,486	39,140	10,145
Cayman Islands [6]	854,720	264,696	235,026	73,766	186,544	60,003	34,685	851,861	275,723	231,334	65,164	186,517	59,565	33,558
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	595	71	367	28	76	27	26	346	89	86	21	74	47	29
Netherlands Antilles	63,494	38,470	687	979	19,287	1,864	2,207	59,379	35,963	694	667	17,931	1,861	2,263
Trinidad and Tobago	315	81	61	30	49	88	6	181	28	8	7	47	85	6
Other Caribbean [5]	142,673	29,016	4,271	8,634	85,840	2,836	12,076	140,519	30,655	3,116	7,398	85,272	2,350	11,728
Total Caribbean	1,484,559	538,406	267,942	104,966	391,036	117,621	64,588	1,457,041	538,403	260,004	90,649	390,234	114,597	63,154

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2003, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	87,625	68,024	16,154	1,363	655	1,078	351	70,719	56,661	10,795	271	644	2,005	343
Taiwan	35,025	6,876	3,567	524	1,610	896	21,552	31,652	3,149	1,834	213	1,593	234	24,629
Hong Kong	70,355	35,384	6,529	1,694	2,412	5,573	18,763	65,465	31,080	2,738	929	2,210	9,845	18,663
India	1,772	939	1	-	50	72	710	2,072	1,029	-	-	77	2	964
Indonesia	1,804	861	300	2	76	324	241	1,796	1,355	87	4	69	62	219
Israel	7,184	4,000	208	400	1,425	160	991	6,521	3,966	93	213	1,354	38	857
Japan	292,469	180,600	19,101	10,116	11,082	19,637	51,933	235,506	114,082	13,650	4,841	11,198	25,322	66,413
Korea	17,979	10,737	2,869	353	140	646	3,234	15,818	9,313	2,749	128	145	507	2,976
Lebanon	151	3	8	4	103	30	3	139	7	2	1	104	11	14
Malaysia	2,883	1,674	333	1	95	140	640	2,364	1,298	31	5	120	135	775
Pakistan	191	-	-	77	108	-	6	113	-	-	-	108	-	5
Philippines	1,527	662	308	69	111	250	127	1,487	786	260	26	122	189	104
Singapore	37,588	17,199	1,927	3,424	5,821	2,845	6,372	41,823	20,029	2,195	2,213	8,334	2,993	6,059
Syria	12	-	-	-	12	-	-	12	-	-	-	12	-	-
Thailand	1,544	527	340	126	71	22	458	7,047	6,102	346	43	67	22	467
Other Asia	18,943	6,051	3,800	1,156	5,600	611	1,725	15,925	5,764	3,567	556	4,929	436	673
Total Asia	577,052	333,537	55,445	19,309	29,371	32,284	107,106	498,459	254,621	38,347	9,443	31,086	41,801	123,161
Africa:														
Congo (formerly Zaire)	8	7	-	-	-	-	1	2	-	-	-	-	1	1
Egypt	194	13	22	41	78	9	31	146	6	2	7	83	7	41
Ghana	3	-	-	-	3	-	-	2	-	-	-	2	-	-
Liberia	379	36	63	127	96	21	36	353	59	2	111	82	52	47
Morocco	308	100	-	-	204	1	3	214	50	-	-	102	50	12
South Africa	1,381	424	-	158	143	263	393	1,315	424	7	177	132	248	327
Other Africa	1,414	323	344	54	418	81	194	1,118	364	200	4	379	64	107
Total Africa	3,687	903	429	380	942	375	658	3,150	903	211	299	780	422	535
Other countries:														
Australia	38,653	18,471	1,548	991	4,167	2,746	10,730	35,078	15,827	1,327	672	3,608	2,436	11,208
New Zealand	1,340	176	85	35	477	245	322	1,419	408	153	163	235	137	323
All other countries	1,442	724	304	49	215	91	59	1,565	921	137	157	241	36	73
Total other countries	41,435	19,371	1,937	1,075	4,859	3,082	11,111	38,062	17,156	1,617	992	4,084	2,609	11,604
Total foreign countries	4,802,038	2,237,863	430,265	274,937	859,395	580,071	419,507	4,610,953	2,162,410	393,064	204,523	838,543	588,524	423,889
International and regional orgs.:														
International	4,028	2,236	666	495	140	490	1	4,383	2,312	892	59	157	962	1
European regional	784	141	-	3	-	152	488	718	26	-	4	-	164	524
Latin American regional	384	34	51	198	63	38	-	213	24	3	115	65	6	-
Caribbean regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	1,705	907	767	1	24	3	3	1,647	1,173	439	1	25	4	5
African regional	23	-	9	2	-	12	-	-	-	-	-	-	-	-
Middle Eastern regional	40	-	-	-	40	-	-	7	-	-	-	7	-	-
Total international and regional	6,964	3,318	1,493	699	267	695	492	6,968	3,535	1,334	179	254	1,136	530
Grand total	4,809,002	2,241,181	431,758	275,636	859,662	580,766	419,999	4,617,921	2,165,945	394,398	204,702	838,797	589,660	424,419

[1] Before January 2001, combined data reported for Belgium-Luxembourg.

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[4] Before January 2001, data included in United Kingdom.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2003

[In millions of dollars Source. Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	22,685	12,772	2,785	890	2,802	2,316	1,120	22,546	13,620	2,128	467	2,977	2,110	1,244
Belgium [1]	91,412	32,061	25,524	6,865	19,386	3,056	4,520	86,112	30,325	24,867	4,426	19,222	3,356	3,916
Bulgaria	432	243	27	72	55	7	28	385	196	13	54	57	38	27
Czech Republic	38,130	34,038	2,733	171	1,011	18	159	35,734	33,757	636	99	985	24	233
Denmark	35,334	17,500	4,083	2,682	5,072	3,607	2,390	27,794	15,086	2,523	1,473	4,377	2,312	2,023
Finland	10,821	5,208	585	340	1,454	472	2,762	11,863	5,638	472	451	1,162	1,484	2,656
France	839,079	498,566	6,638	17,247	258,732	15,754	42,142	838,233	505,318	5,692	13,674	252,493	17,792	43,264
Germany	332,802	153,356	10,436	17,198	43,628	84,445	23,739	318,761	145,471	11,501	13,408	44,562	82,400	21,419
Greece	8,793	6,054	348	131	873	688	699	8,351	5,318	450	93	922	784	784
Hungary	1,606	838	112	38	148	178	292	1,464	794	110	26	154	120	260
Ireland	401,853	264,729	21,434	24,572	65,043	13,193	12,882	371,604	260,942	17,369	15,096	57,253	8,313	12,631
Italy	108,803	46,243	4,023	3,426	33,217	10,423	11,471	110,311	48,778	3,634	1,352	32,647	12,625	11,275
Luxembourg [1]	80,626	14,397	21,947	11,045	21,347	6,820	5,070	66,019	13,484	19,330	5,805	19,295	3,536	4,569
Netherlands	234,888	139,544	24,437	7,174	35,503	9,676	18,554	232,829	139,391	24,543	5,900	35,434	9,815	17,746
Norway	428,213	377,779	14,367	6,773	14,021	12,757	2,516	410,234	369,483	12,791	991	8,999	15,209	2,761
Poland	7,288	4,475	808	30	59	1,739	177	5,869	3,616	402	5	64	1,670	112
Portugal	21,126	16,073	1,452	91	1,499	572	1,439	19,858	15,333	1,308	121	1,378	396	1,322
Romania	4,867	4,332	257	70	26	179	3	3,963	3,417	296	1	26	210	13
Russia [2]	38,363	6,741	26,941	318	728	797	2,838	34,501	6,870	23,725	205	728	878	2,095
Serbia and Montenegro (formerly Yugoslavia) [3]	183	145	-	14	4	8	12	159	130	-	5	2	4	18
Spain	52,282	23,990	4,803	1,020	5,917	8,974	7,578	60,092	29,124	8,831	351	5,515	9,535	6,736
Sweden	92,060	43,562	9,614	1,647	23,339	975	12,923	89,076	43,130	9,684	1,353	19,911	760	14,238
Switzerland	180,589	61,557	13,003	11,854	57,947	13,862	22,366	166,584	56,657	11,421	5,738	60,070	9,591	23,107
Turkey	10,842	8,546	14	40	229	711	1,302	15,074	10,148	7	384	206	1,899	2,430
United Kingdom	6,179,065	3,286,278	181,577	400,252	630,483	1,150,682	529,793	6,017,216	3,255,738	156,404	292,286	629,807	1,146,151	536,830
Channel Islands and Isle of Man [4]	66,192	9,130	11,193	29,435	10,358	4,205	1,871	43,552	7,575	9,372	11,393	10,261	3,112	1,839
Other Europe	47,179	25,043	4,480	1,701	3,765	3,862	8,328	48,473	26,939	4,281	1,117	3,784	3,543	8,809
Total Europe	9,335,513	5,093,200	393,621	545,096	1,236,646	1,349,976	716,974	9,046,657	5,046,278	351,790	376,274	1,212,291	1,337,667	722,357
Canada	838,406	457,211	21,806	22,933	167,314	106,535	62,607	803,028	446,428	23,216	16,082	155,591	96,466	65,245
Latin America														
Argentina	14,659	3,016	1,205	1,286	4,208	3,519	1,425	11,815	1,480	1,559	497	4,429	2,397	1,453
Brazil	71,560	32,786	2,583	1,314	2,467	26,992	5,418	70,316	29,876	3,070	495	2,491	27,083	7,301
Chile	17,064	6,690	1,472	1,620	2,175	4,073	1,034	18,528	6,927	1,181	1,530	2,101	5,763	1,026
Colombia	12,806	3,284	2,789	1,043	960	4,543	187	12,889	3,857	2,509	855	969	4,582	117
Ecuador	2,364	241	531	88	1,157	100	247	1,756	177	116	25	1,131	55	252
Guatemala	611	46	119	72	90	260	24	557	43	57	64	127	245	21
Mexico	74,908	30,605	8,900	5,935	5,781	16,285	7,402	64,218	25,246	5,316	2,642	6,087	17,875	7,052
Panama	13,032	1,269	3,633	1,679	2,827	2,696	928	10,450	1,442	2,158	1,348	2,858	1,831	813
Peru	4,333	944	1,167	447	538	929	308	2,669	353	196	225	447	1,078	370
Uruguay	11,213	2,104	896	878	1,726	4,972	637	8,621	1,302	432	449	1,475	4,503	460
Venezuela	10,896	817	1,510	777	3,375	3,925	492	9,799	496	882	356	3,056	4,483	526
Other Latin America [5]	39,353	29,742	1,478	1,225	2,025	4,701	182	36,598	29,356	274	525	2,050	4,258	135
Total Latin America	272,799	111,544	26,283	16,364	27,329	72,995	18,284	248,216	100,555	17,750	9,011	27,221	74,153	19,526
Caribbean														
Bahamas	440,467	234,648	39,857	27,172	80,404	39,791	18,595	438,584	240,642	35,010	25,030	80,309	38,734	18,859
Bermuda	1,512,659	694,203	188,571	56,484	389,290	139,715	44,396	1,469,593	668,817	180,180	42,184	393,329	140,608	44,475
Cayman Islands [6]	3,672,673	1,107,412	1,264,317	256,204	677,646	244,262	122,832	3,644,196	1,117,799	1,251,737	223,345	675,742	254,953	120,620
Cuba	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Jamaica	2,422	123	1,689	181	119	284	26	1,748	124	1,221	57	102	215	29
Netherlands Antilles	290,783	153,104	51,040	4,114	67,041	6,489	8,995	283,504	146,263	52,027	3,415	66,282	6,493	9,024
Trinidad and Tobago	1,228	237	290	106	125	449	21	721	173	13	45	114	350	26
Other Caribbean [5]	493,483	77,733	12,298	32,874	319,332	11,223	40,023	485,600	80,323	8,660	28,195	319,099	9,895	39,428
Total Caribbean	6,413,715	2,267,460	1,558,062	377,135	1,533,957	442,213	234,888	6,323,948	2,254,141	1,528,848	322,271	1,534,979	451,248	232,461

See footnotes at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2003, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	386,771	267,544	102,865	7,130	2,210	6,187	835	319,629	237,040	73,236	2,504	2,287	3,717	845
Taiwan	111,449	31,775	16,212	2,369	6,746	5,352	48,995	100,614	22,745	6,715	771	6,446	1,466	62,471
Hong Kong	257,329	127,110	28,707	8,317	10,052	21,909	61,234	237,938	121,062	16,795	3,842	9,165	23,097	63,977
India	7,669	5,392	17	57	208	145	1,850	7,958	4,907	35	38	280	14	2,684
Indonesia	9,395	6,112	1,442	100	368	708	665	7,687	5,492	944	51	301	231	668
Israel	26,054	15,409	1,266	1,431	4,940	588	2,420	26,951	17,735	552	889	4,960	303	2,512
Japan	1,034,857	582,037	100,559	30,565	49,020	107,489	165,187	885,445	433,105	78,163	18,395	51,256	102,002	202,524
Korea	97,348	51,338	31,313	1,519	567	4,558	8,053	84,896	46,143	22,969	738	587	4,540	9,919
Lebanon	605	79	23	23	308	113	59	634	61	16	15	341	152	49
Malaysia	12,705	8,031	1,342	101	357	1,237	1,637	14,045	8,284	2,518	94	384	657	2,108
Pakistan	381	-	30	80	233	-	38	265	-	2	-	238	11	14
Philippines	7,389	3,453	1,558	286	352	1,354	386	7,187	2,982	1,511	197	392	1,760	345
Singapore	178,501	84,297	13,411	13,364	36,283	12,241	18,905	170,569	85,630	12,735	10,016	32,890	11,472	17,826
Syria	80	26	-	-	23	-	31	62	27	2	1	21	-	11
Thailand	18,122	15,030	973	515	292	225	1,087	23,592	21,018	811	116	299	212	1,136
Other Asia	65,722	23,863	12,132	5,104	18,861	2,415	3,347	66,112	30,624	10,492	2,911	18,352	1,832	1,901
Total Asia	2,214,377	1,221,496	311,850	70,961	130,820	164,521	314,729	1,953,584	1,036,855	227,496	40,578	128,199	151,466	368,990
Africa:														
Congo (formerly Zaire)	240	7	-	-	230	1	2	255	-	-	-	239	2	14
Egypt	843	98	92	114	434	64	41	696	50	6	17	489	44	90
Ghana	20	-	-	1	13	-	6	15	-	-	-	12	-	3
Liberia	2,037	116	845	473	314	88	201	1,131	139	135	271	291	91	204
Morocco	534	200	1	-	303	18	12	448	249	-	1	116	50	32
South Africa	3,994	611	56	864	510	615	1,338	4,285	725	24	903	503	637	1,493
Other Africa	5,971	1,681	1,656	209	1,224	766	435	3,947	1,495	523	75	1,108	305	441
Total Africa	13,639	2,713	2,650	1,661	3,028	1,552	2,035	10,777	2,658	688	1,267	2,758	1,129	2,277
Other countries:														
Australia	135,798	69,724	6,020	3,636	13,870	11,891	30,657	131,159	63,019	6,808	3,223	14,492	12,187	31,430
New Zealand	4,621	940	350	310	815	1,091	1,115	4,451	1,371	511	223	609	605	1,132
All other countries	7,898	4,304	891	1,294	652	558	199	5,488	3,556	479	187	727	258	281
Total other countries	148,317	74,968	7,261	5,240	15,337	13,540	31,971	141,098	67,946	7,798	3,633	15,828	13,050	32,843
Total foreign countries	19,236,766	9,228,592	2,321,533	1,039,390	3,114,431	2,151,332	1,381,488	18,527,308	8,954,861	2,157,586	769,116	3,076,867	2,125,179	1,443,699
International and regional orgs.:														
International	16,073	11,966	1,577	902	442	1,160	26	17,447	12,401	2,507	272	493	1,665	109
European regional	1,965	177	-	5	-	530	1,253	1,800	63	-	8	-	494	1,235
Latin American regional	986	235	127	295	274	55	-	954	273	158	156	281	86	-
Caribbean regional	40	-	40	-	-	-	-	19	15	3	-	1	-	-
Asian regional	5,876	3,505	2,293	3	40	31	4	6,360	3,856	2,419	1	45	34	5
African regional	59	10	22	11	-	15	1	46	-	36	-	-	10	-
Middle Eastern regional	59	-	-	-	57	-	2	26	-	-	-	26	-	-
Total international and regional	25,058	15,893	4,059	1,216	813	1,791	1,286	26,652	16,608	5,123	437	846	2,289	1,349
Grand total	19,261,824	9,244,485	2,325,592	1,040,606	3,115,244	2,153,123	1,382,774	18,553,960	8,971,469	2,162,709	769,553	3,077,713	2,127,468	1,445,048

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

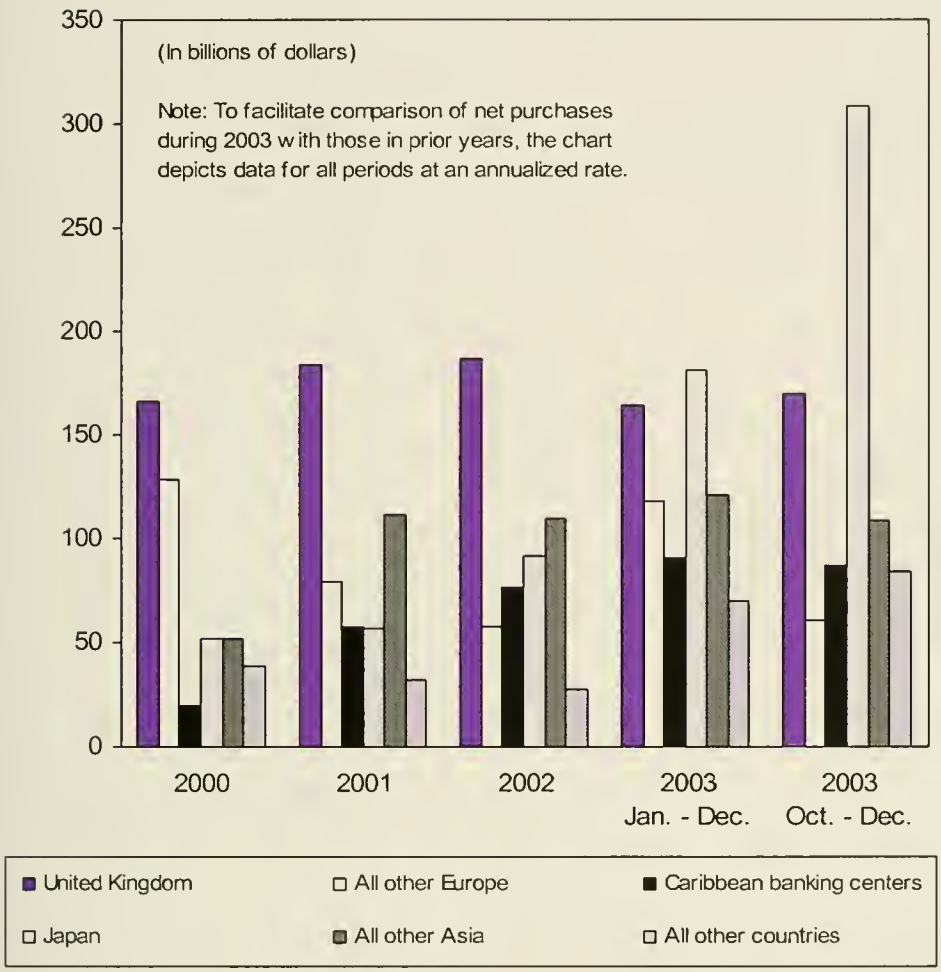
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[4] Before January 2001, data included in United Kingdom.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2000	2001	2002	2003 Jan. - Dec.	2003 Oct. - Dec.
United Kingdom	166,290	183,986	186,691	164,355	42,557
All other Europe	128,577	78,921	57,064	117,575	15,018
Caribbean banking centers [1,2]	19,883	57,817	76,144	90,998	21,708
Japan	52,006	56,589	91,412	181,262	77,128
All other Asia	52,151	110,995	109,314	120,737	27,037
Subtotal	418,907	488,308	520,625	674,927	183,448
All other countries	38,921	32,541	26,940	69,556	20,947
Grand total	457,828	520,849	547,565	744,483	204,395

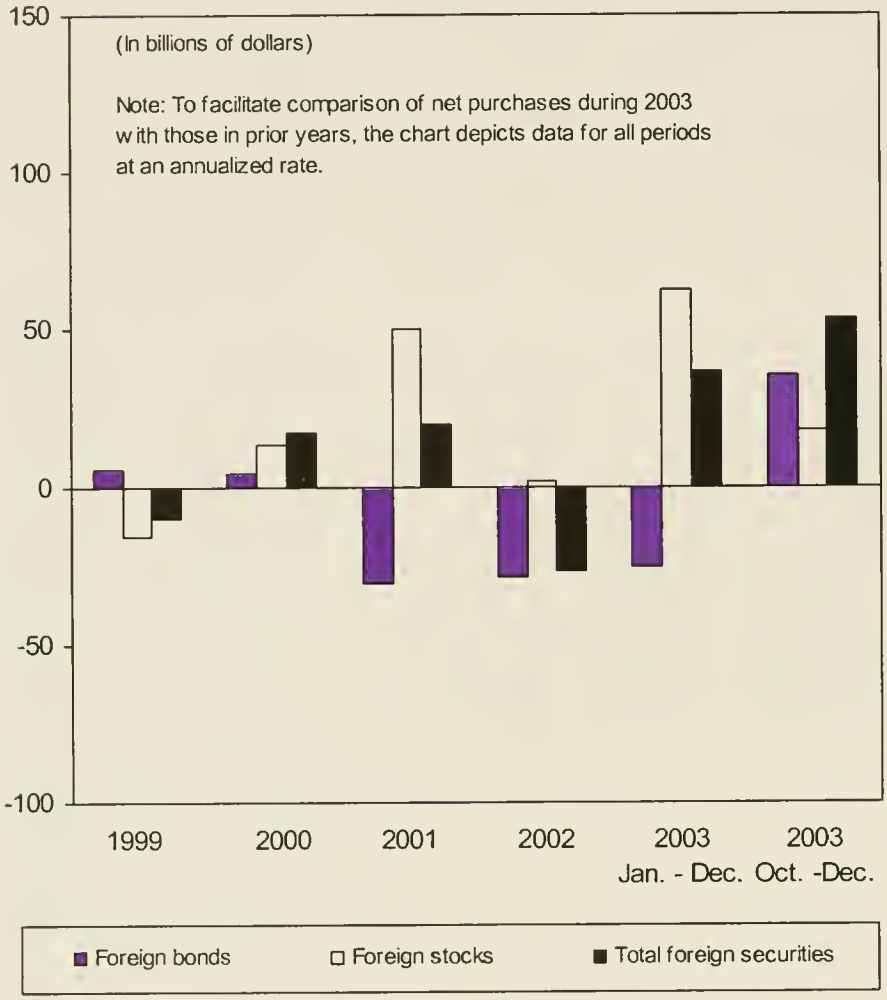
[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $21 billion in 2000, $7 billion in both 2001 and 2002, and zero in 2003. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

The data present aggregate net purchases for 2000 through 2003. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 2000.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2002, net acquisitions (including stock swaps) of U.S. securities totaled a record $554 billion. In 2003, net foreign acquisitions of U.S. securities accelerated to a record $744 billion.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years 1999	2000	2001	2002	2003 Jan. -Dec.	2003 Oct. - Dec.
Foreign bonds	5,676	4,054	-30,502	-28,492	-25,655	8,894
Foreign stocks	-15,640	13,088	50,113	1,493	62,274	4,420
Total	-9,964	17,142	19,611	-26,999	36,619	13,314

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $80 billion in 2000, $45 billion in 2001, only $3 billion in 2002, and $15 billion in 2003. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) fell to $65 billion in 2001. In 2002, on net U.S. investors sold $24 billion in foreign securities. In 2003, strong U.S. demand for foreign equities offset net sales of foreign bonds; on net (including stock swaps), U.S. investors acquired $52 billion in foreign securities in the year.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury and Federal Financial Institutions Examination Council (FFIEC) 035 reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/03	417,271	421,139	-614	1.3751
07/16/03	414,730	417,823	-1,340	1.3871
07/23/03	430,131	430,024	-1,580	1.3983
07/30/03	432,190	433,847	-1,427	1.4010
08/06/03	407,534	413,810	-1,391	1.4035
08/13/03	400,158	406,453	-754	1.3799
08/20/03	403,320	411,711	-57	1.4044
08/27/03	405,254	412,530	345	1.4026
09/03/03	408,635	417,060	319	1.3803
09/10/03	414,100	432,975	298	1.3675
09/17/03	386,841	393,172	907	1.3661
09/24/03	372,014	374,890	-539	1.3497
10/01/03	371,280	372,812	-969	1.3455
10/08/03	364,490	367,545	127	1.3338
10/15/03	371,591	375,839	-1,838	1.3267
10/22/03	376,363	387,702	-2,069	1.3045
10/29/03	380,630	391,611	-2,426	1.3117
11/05/03	391,357	401,237	-2,133	1.3330
11/12/03	389,502	397,175	-2,510	1.3044
11/19/03	401,618	414,360	-1,840	1.3052
11/26/03	397,150	416,035	-2,150	1.3043
12/03/03	405,096	418,563	-2,669	1.2998
12/10/03	417,823	433,580	-3,163	1.3079
12/17/03	390,021	402,273	-4,565	1.3260
12/24/03	368,890	379,578	-3,047	1.3085
12/31/03	368,941	380,583	-2,695	1.2972

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.4997
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Dec	313,637	309,627	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Jan	355,077	350,986	87,604	81,868	54,557	58,979	53,794	50,310	-2,263	1.5219
Feb	379,626	375,825	95,348	88,046	63,412	70,204	65,980	55,896	-2,132	1.4844
Mar	356,883	356,553	86,915	86,432	74,015	81,600	71,059	61,867	-1,053	1.4680
Apr	375,820	373,693	89,453	87,589	83,407	88,869	75,608	72,442	-2,222	1.4339
May	433,676	430,456	91,668	89,345	94,149	96,693	85,814	88,526	-1,678	1.3687
June	391,776	387,739	90,460	88,956	89,504	93,614	81,128	81,180	-336	1.3478
July	413,500	414,638	93,102	90,573	96,856	101,492	89,289	87,788	-1,800	1.4053
Aug	392,198	377,684	92,275	92,262	88,839	88,958	89,732	72,197	239	1.3857
Sept	363,822	364,278	97,851	96,743	115,801	102,702	96,830	109,118	-1,092	1.3499
Oct	379,415	388,592	93,239	93,537	102,781	97,040	88,000	96,274	-2,539	1.3191
Nov	377,945	397,298	97,273	95,951	98,787	90,607	82,899	91,831	-2,144	1.2991
Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.4997
2001 - Mar	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,680	50,185	52,267	40,973	750	1,069	1,461	1,491	-2	1.4680
June	28,175	34,321	58,229	47,465	1,011	1,440	1,478	1,792	68	1.3478
Sept	28,190	38,076	55,811	n.a.	n.a.	556	1,251	726	12	1.3499

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/03	172,392	177,987	108	117.80
07/16/03	170,281	175,568	97	118.24
07/23/03	167,053	172,564	44	118.93
07/30/03	169,554	174,439	-20	120.31
08/06/03	167,159	172,192	-15	120.22
08/13/03	167,425	172,320	95	119.13
08/20/03	169,554	174,668	247	118.19
08/27/03	171,082	176,652	317	117.48
09/03/03	174,772	180,734	276	116.01
09/10/03	178,309	184,108	113	117.14
09/17/03	171,929	178,045	-89	116.20
09/24/03	179,991	185,136	49	111.47
10/01/03	176,397	180,777	268	110.65
10/08/03	173,321	178,305	403	109.61
10/15/03	172,778	177,811	341	109.57
10/22/03	168,688	172,260	477	108.99
10/29/03	166,459	169,877	429	108.29
11/05/03	172,156	175,332	399	109.97
11/12/03	165,739	169,000	378	108.81
11/19/03	166,805	169,478	232	109.31
11/26/03	161,577	164,662	363	109.00
12/03/03	169,295	173,122	253	108.21
12/10/03	177,501	181,148	204	108.30
12/17/03	164,961	170,453	511	107.44
12/24/03	152,987	157,640	460	107.38
12/31/03	164,431	169,014	403	107.40

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Dec	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - Jan	173,773	176,695	40,344	40,638	27,375	23,931	31,172	32,360	290	119.92
Feb	173,077	176,331	40,265	40,020	26,885	24,780	31,668	31,724	242	118.16
Mar	164,064	166,629	39,520	38,869	26,829	25,118	30,419	30,420	198	118.01
Apr	173,151	176,982	40,159	39,101	27,772	25,116	29,768	32,071	327	118.92
May	182,527	187,021	40,948	40,080	30,410	29,653	32,058	36,532	-186	119.38
June	178,999	183,110	43,175	41,705	28,216	27,996	35,145	34,606	-21	119.75
July	176,558	181,479	41,087	40,313	28,944	28,662	32,554	31,970	-18	120.61
Aug	166,890	171,681	40,105	38,391	28,651	29,068	31,931	31,046	134	116.89
Sept	183,032	187,673	43,968	43,868	33,086	34,433	33,847	32,817	85	111.50
Oct	179,383	183,629	45,291	44,157	33,619	35,561	34,942	34,392	211	109.97
Nov	171,531	175,608	41,150	40,401	33,219	34,883	37,524	37,031	274	109.64
Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a.	n.a.	1,049	28	124.77
Sept	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23
Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a	479	121.81
Dec	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar	11,996	12,514	4,419	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June	11,595	13,077	4,926	3,557	n.a.	n.a.	n.a.	n.a.	-633	119.75
Sept	11,579	12,306	4,868	3,118	662	776	1,249	725	52	111.50

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/03	366,967	372,912	2,803	1.3608
07/16/03	367,726	372,859	2,287	1.3765
07/23/03	351,247	359,771	3,020	1.3471
07/30/03	347,027	356,320	3,414	1.3660
08/06/03	340,290	349,056	3,687	1.3528
08/13/03	335,783	342,567	3,553	1.3667
08/20/03	338,300	346,292	2,218	1.3882
08/27/03	367,001	372,087	2,157	1.4147
09/03/03	361,224	371,648	2,199	1.4157
09/10/03	389,334	401,579	3,673	1.3836
09/17/03	310,828	317,241	3,555	1.3797
09/24/03	315,169	320,895	3,946	1.3507
10/01/03	349,370	356,868	3,995	1.3132
10/08/03	330,352	335,838	2,064	1.3128
10/15/03	346,297	352,284	1,448	1.3315
10/22/03	323,331	329,253	1,685	1.3133
10/29/03	336,318	341,757	1,815	1.3306
11/05/03	351,557	354,994	449	1.3696
11/12/03	357,351	362,163	-773	1.3512
11/19/03	381,064	390,230	814	1.3075
11/26/03	341,898	352,921	1,011	1.2927
12/03/03	369,811	378,910	-226	1.2872
12/10/03	418,213	428,253	907	1.2677
12/17/03	309,889	320,395	1,017	1.2546
12/24/03	302,152	311,047	96	1.2480
12/31/03	294,150	303,836	276	1.2407

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.6132
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Dec	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Jan	315,135	313,879	55,272	60,594	66,238	57,658	56,105	57,183	1,879	1.3641
Feb	351,088	345,478	56,864	62,353	62,100	53,973	53,107	55,043	1,621	1.3530
Mar	325,180	321,365	51,481	58,833	63,863	55,484	56,822	62,303	1,322	1.3506
Apr	344,961	345,051	58,382	65,308	59,889	49,829	71,580	77,275	3,166	1.3550
May	402,291	403,954	50,415	58,380	58,486	50,292	78,951	76,736	2,085	1.3004
June	422,967	426,326	45,768	53,405	66,684	50,684	89,393	95,537	3,630	1.3515
July	375,694	379,868	49,023	54,214	63,583	49,400	94,567	95,880	3,560	1.3700
Aug	344,044	347,810	49,440	55,224	63,810	48,911	85,518	86,455	2,277	1.3997
Sept	376,554	384,407	51,966	57,240	66,724	52,170	95,476	96,343	4,829	1.3179
Oct	399,969	404,956	51,878	55,821	64,867	51,100	92,026	89,305	1,123	1.3410
Nov	373,653	383,569	53,267	56,510	115,489	64,741	92,802	132,667	560	1.2914
Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.6132
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	1.7360
June	28,972	36,271	24,529	11,406	755	n.a.	n.a.	1,694	n.a.	1.7940
Sept	19,564	27,598	27,084	11,057	n.a.	n.a.	n.a.	n.a.	n.a.	1.6188
Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a.	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	27,047	36,026	25,121	9,865	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,534	37,545	25,342	10,194	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,694	35,302	26,108	8,680	n.a.	n.a.	3,873	1,906	90	1.3179

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/09/03	519,497	528,339	-1,311	1.6375
07/16/03	516,593	523,489	-1,631	1.5954
07/23/03	500,801	507,403	-1,453	1.6080
07/30/03	520,685	530,515	-1,118	1.6157
08/06/03	515,541	521,331	-1,422	1.6094
08/13/03	521,534	525,829	-1,069	1.6067
08/20/03	525,326	527,966	-591	1.5941
08/27/03	517,093	521,904	-1,013	1.5721
09/03/03	497,937	505,906	-1,099	1.5705
09/10/03	520,346	527,352	-1,121	1.5911
09/17/03	492,315	497,735	-1,137	1.6094
09/24/03	508,922	515,664	-1,144	1.6600
10/01/03	531,006	535,872	-1,243	1.6689
10/08/03	546,025	549,468	-1,363	1.6649
10/15/03	555,710	561,140	-1,650	1.6671
10/22/03	529,666	532,218	-1,470	1.6931
10/29/03	540,071	539,761	-1,566	1.6988
11/05/03	549,227	551,098	-849	1.6732
11/12/03	532,539	531,257	-895	1.6733
11/19/03	562,442	564,190	-533	1.6976
11/26/03	542,437	540,826	-605	1.7117
12/03/03	548,479	547,116	-622	1.7273
12/10/03	602,175	604,587	-316	1.7428
12/17/03	553,880	546,954	-483	1.7656
12/24/03	512,158	511,556	-387	1.7741
12/31/03	532,097	534,029	-584	1.7856

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.4922
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Jan	458,246	457,915	203,294	195,988	28,418	26,310	32,982	32,136	-315	1.6468
Feb	487,981	484,042	190,988	180,320	28,630	26,456	32,589	31,074	-20	1.5737
Mar	466,300	465,286	191,679	175,300	27,596	25,077	30,617	30,060	-461	1.5830
Apr	491,683	490,320	195,482	194,548	33,382	28,740	33,464	31,581	-83	1.6001
May	498,321	502,807	202,730	202,360	31,840	28,611	37,418	35,992	204	1.6354
June	502,896	507,241	211,462	208,868	31,667	32,063	37,818	35,800	-1,206	1.6552
July	516,799	525,368	199,592	194,450	33,169	32,275	30,698	28,435	-981	1.6095
Aug	475,064	489,582	189,906	183,034	26,486	27,111	27,035	24,374	-2,580	1.5758
Sept	519,405	528,586	225,961	223,062	31,776	31,734	31,100	29,538	-1,309	1.6639
Oct	565,192	567,601	235,120	270,246	31,292	31,800	32,267	31,459	-788	1.6941
Nov	527,446	531,441	215,233	222,469	46,894	31,583	29,913	27,518	-528	1.7212
Dec	562,877	563,000	213,813	215,361	30,379	31,415	27,185	27,154	-568	1.7856

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.4922
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.4155
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.4140
Sept	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.4691
Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,872	34,496	41,345	29,493	1,006	956	3,265	3,327	-105	1.5830
June	31,395	35,463	43,716	28,341	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	36,488	38,961	43,172	27,381	950	1,374	3,461	2,835	375	1.6639

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/09/03	5,679,009	5,625,907	240	n.a.
07/16/03	5,637,937	5,578,825	1,824	n.a.
07/23/03	5,587,752	5,528,751	-1,826	n.a.
07/30/03	5,678,098	5,622,029	580	n.a.
08/06/03	5,621,572	5,561,673	-1,051	n.a.
08/13/03	5,577,978	5,537,800	-238	n.a.
08/20/03	5,594,625	5,545,474	-2,995	n.a.
08/27/03	5,630,917	5,568,028	-1,953	n.a.
09/03/03	5,521,493	5,458,876	-904	n.a.
09/10/03	5,715,457	5,656,967	-1,337	n.a.
09/17/03	5,386,266	5,315,139	-618	n.a.
09/24/03	5,615,025	5,549,350	-423	n.a.
10/01/03	5,723,201	5,658,454	-1,575	n.a.
10/08/03	5,713,891	5,629,354	1,728	n.a.
10/15/03	5,751,555	5,674,390	4,975	n.a.
10/22/03	5,582,129	5,530,598	5,290	n.a.
10/29/03	5,595,720	5,554,647	8,468	n.a.
11/05/03	5,695,016	5,652,435	10,955	n.a.
11/12/03	5,617,931	5,585,076	12,129	n.a.
11/19/03	5,827,551	5,790,759	8,522	n.a.
11/26/03	5,631,476	5,580,982	9,179	n.a.
12/03/03	5,884,122	5,824,143	7,275	n.a.
12/10/03	6,288,287	6,218,371	7,188	n.a.
12/17/03	5,830,552	5,757,817	3,990	n.a.
12/24/03	5,511,684	5,447,401	7,762	n.a.
12/31/03	5,659,516	5,590,059	6,318	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	4,880,774	4,897,055	-	-	695,166	664,229	547,462	520,982	5,725	n.a.
2001 - Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Dec	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - Jan	5,169,458	5,114,592	-	-	679,339	622,138	666,091	634,314	2,133	n.a.
Feb	5,376,253	5,334,681	-	-	679,779	627,155	664,270	651,579	3,999	n.a.
Mar	5,033,093	4,990,362	-	-	702,916	657,220	687,702	695,486	5,092	n.a.
Apr	5,241,193	5,200,692	-	-	747,975	688,209	810,036	831,556	3,388	n.a.
May	5,828,921	5,774,414	-	-	769,305	737,908	887,444	888,996	221	n.a.
June	5,782,487	5,739,111	-	-	730,574	768,955	834,438	838,502	2,849	n.a.
July	5,697,250	5,666,367	-	-	756,665	731,062	834,671	828,254	1,204	n.a.
Aug	5,276,387	5,250,070	-	-	736,077	714,386	794,646	804,034	-3,032	n.a.
Sept	5,788,887	5,753,074	-	-	795,256	790,721	886,861	884,871	-435	n.a.
Oct	6,038,060	6,009,364	-	-	825,558	807,016	928,535	945,850	14,599	n.a.
Nov	5,775,259	5,729,718	-	-	850,150	835,086	929,682	951,992	9,609	n.a.
Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
2001 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	322,910	358,655	-	-	n.a.	n.a.	36,249	34,420	5,171	n.a.
June	366,689	397,199	-	-	n.a.	n.a.	62,208	59,259	6,161	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	415,840	463,387	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June	465,191	453,942	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	460,669	464,236	-	-	52,557	44,020	n.a.	n.a.	4,230	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/03	1,858,174	1,901,828	-3,428	0.8814
07/16/03	1,861,063	1,899,995	-3,328	0.8921
07/23/03	1,817,425	1,853,792	-697	0.8713
07/30/03	1,846,647	1,879,900	-1,818	0.8818
08/06/03	1,827,053	1,861,819	-793	0.8814
08/13/03	1,801,913	1,838,267	-2,388	0.8837
08/20/03	1,816,499	1,853,031	-1,626	0.8996
08/27/03	1,832,162	1,863,895	-3,392	0.9195
09/03/03	1,757,571	1,793,512	-4,433	0.9228
09/10/03	1,805,970	1,836,801	-2,196	0.8920
09/17/03	1,696,971	1,724,672	-3,736	0.8865
09/24/03	1,754,347	1,791,978	-2,321	0.8699
10/01/03	1,811,259	1,841,197	-1,686	0.8529
10/08/03	1,763,177	1,795,329	-767	0.8467
10/15/03	1,766,946	1,805,758	-1,878	0.8597
10/22/03	1,704,667	1,725,085	-1,785	0.8467
10/29/03	1,728,757	1,748,830	-3,405	0.8572
11/05/03	1,740,138	1,790,198	-4,625	0.8744
11/12/03	1,745,422	1,787,772	-4,649	0.8593
11/19/03	1,822,612	1,850,053	-4,659	0.8416
11/26/03	1,751,432	1,795,698	-7,158	0.8377
12/03/03	1,789,712	1,825,525	-4,543	0.8257
12/10/03	1,864,429	1,907,615	-6,278	0.8188
12/17/03	1,728,484	1,773,741	-7,376	0.8063
12/24/03	1,652,237	1,685,561	-9,546	0.8033
12/31/03	1,671,657	1,702,363	-7,357	0.7952

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec.	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.0618
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Jan	1,711,609	1,778,629	1,126,397	1,067,073	319,095	294,525	262,811	287,048	-3,975	0.9289
Feb	1,870,771	1,923,139	1,153,196	1,087,443	314,683	291,418	263,837	275,901	-8,459	0.9261
Mar	1,768,738	1,824,181	1,137,479	1,073,533	324,992	308,101	268,573	284,804	-7,463	0.9153
Apr	1,789,483	1,839,884	1,189,969	1,140,182	342,837	327,959	288,370	303,812	-7,365	0.8948
May	1,975,722	2,012,777	1,245,701	1,190,570	387,429	365,088	270,564	298,278	-2,323	0.8497
June	1,921,351	1,962,008	1,154,188	1,122,206	363,616	339,895	276,205	297,784	-5,230	0.8687
July	1,839,623	1,876,409	1,113,203	1,066,278	330,991	298,960	289,149	313,417	-3,601	0.8895
Aug	1,683,068	1,724,811	1,042,409	1,000,087	308,732	287,965	279,065	299,826	-3,310	0.9102
Sept	1,848,026	1,868,197	1,113,221	1,072,226	347,440	322,426	294,697	315,887	-2,977	0.8574
Oct	1,863,151	1,916,295	1,114,492	1,078,262	342,348	342,944	293,320	319,239	-5,379	0.8635
Nov	1,755,327	1,798,108	1,004,678	974,451	337,259	321,529	295,004	311,954	-7,649	0.8342
Dec	1,770,094	1,801,409	1,061,881	1,035,884	293,589	286,226	260,869	277,574	-8,427	0.7952

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of euros. Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	1.0618
2001 - Mar	158,727	155,397	n.a	131,437	10,594	9,998	11,681	13,315	1,285	1.1371
June	167,044	167,048	187,306	140,910	16,275	n.a.	n.a.	11,562	n.a.	1.1773
Sept	161,577	152,442	n.a.	160,493	12,168	n.a.	n.a.	10,563	n.a.	1.0990
Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a.	n.a.	29,747	29,540	487	1.0130
Dec	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	174,780	166,025	179,391	146,012	n.a	n.a.	21,449	15,577	-2,428	0.9153
June	178,659	171,054	197,086	169,715	n.a.	n.a.	26,352	17,778	3,663	0 8687
Sept	180,866	166,592	172,050	141,979	n.a.	n.a.	18,761	9,813	-2,614	0.8574

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of June 30, 2003, and Sept. 30, 2003

[In thousands of dollars. Source. Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	June 30, 2003	July 1, 2003, through Sept. 30, 2003	Sept. 30, 2003
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,636,307	-133,892	10,502,415
Special drawing rights [1]	11,720,212	342,255	12,062,467
Foreign exchange and securities:			
European euro	9,885,636	190,318	10,075,954
Japanese yen	7,878,618	596,920	8,475,538
Accounts receivable	104,707	-2,140	102,567
Total assets	40,225,480	993,461	41,218,941
Liabilities and capital			
Current liabilities:			
Accounts payable	101,001	-82,820	18,181
Total current liabilities	101,001	-82,820	18,181
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,863,556	141,743	7,005,299
Total other liabilities	9,063,556	141,743	9,205,299
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	30,860,923	934,538	31,795,461
Total capital	31,060,923	934,538	31,995,461
Total liabilities and capital	40,225,480	993,461	41,218,941

See footnote on the following page.

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source. Office of the Assistant Secretary of the Treasury for Management]

	Current quarter July 1, 2003, through Sept. 30, 2003	Fiscal year to date Oct. 1, 2002, through Sept. 30, 2003
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	726,811	2,236,334
Adjustment for change in valuation of SDR holdings and allocations [1]	103,176	395,799
Interest (+) or net charges (-) on:		
SDRs	18,614	87,725
U.S. Government securities	26,505	123,655
Foreign exchange	59,432	265,845
Commissions	-	-
Income from operations	934,538	3,109,358
Net income (+) or loss (-)	934,538	3,109,358

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U S SDR holdings and allocations are valued on this basis beginning July 1974

Note.— Annual balance sheets for fiscal years1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Trust Funds

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Taxpayers Relief Act of 1997 (Public Law 105-35), effective October 1, 1997, extended the aviation excise taxes for 10 years. The Act included other provisions that:

- Retained the existing freight waybill and general aviation fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The $6 departure tax is indexed to the Consumer Price Index. Effective fiscal year 2003, the tax is $6.70.

- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. Beginning October 1999 through September 30, 2007, the tax is 7.5 percent, plus in 2003, a $3.00 tax per segment.

- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.

- Increased the current $6 international departure tax to $12 per passenger and added a $12 international arrival tax, indexed to the Consumer Price Index. Effective 2003, the tax is $13.40.

- Lowered tax rates on flights to certain rural airports to 7.5 percent without a flight segment component.

- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-10.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2003

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2002		$12,641,453,114
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	334,453,000
Gasoline	4081	517,006,000
Transportation by airseats, berths, etc	4261 (a) (b)	5,995,722,000
Use of international travel facilities	4261 (c)	1,484,410,000
Transportation of property, cargo	4271	397,137,000
Gross excise taxes		8,728,728,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	6,172,000
Gasoline		38,148,000
Total refunds of taxes		44,320,000
Net taxes		8,684,408,000
Interest on investments		590,560,812
Total receipts		9,274,968,812
Offsetting collections		97,470,346
Expenses:		
Operations		3,876,111,070
Grants in aid		2,680,902,436
Facilities and equipment		2,719,368,688
Research, engineering, and development		175,126,516
Air carriers		68,869,105
Total expenses		9,520,377,815
Offsetting collections		97,470,346
Balance Sept. 30, 2003		$12,396,044,111

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In millions of dollars. Source: DOT]

	2004	2005	2006	2007	2008
Balance Oct. 1	12,396	11,382	9,956	9,764	10,258
Receipts:					
Excise taxes, net of refunds	9,751	10,677	11,332	11,944	12,595
Interest on investments	620	412	386	427	486
Offsetting collections	152	152	152	152	152
Total receipts	10,523	11,241	11,870	12,523	13,233
Expenses:					
Outlays	11,386	12,515	11,910	11,877	12,050
Offsetting collections	152	152	152	152	152
Balance Sept. 30	11,382	9,956	9,764	10,258	11,289

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal year 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflation. The Act stipulates that the Government deposit $369.6 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 2003, the total Government contribution amount authorized by the Act was $4,262.5 million. During that time span, the Government contributed only $3,555.5 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $707.0 million.

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2003

[Source: DOE]

Balance Oct. 1, 2002	$959
Receipts:	
Fees collected	621,668,496
Penalties collected	359
Interest on investments	131,703,776
Total receipts	753,372,631
Outlays:	
DOE, decontamination and decommissioning activities	327,172,000
Cost of investments	426,200,682
Total outlays	753,372,682
Balance Sept. 30, 2003	$908

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In thousands of dollars. Source: DOE]

	2004	2005	2006	2007	2008
Balance Oct. 1	1	1	1	1	1
Receipts:					
Fees collected	645,062	649,966	654,994	660,150	665,437
Interest collected	136,132	152,175	166,991	182,365	200,282
Total receipts	781,194	802,141	821,985	842,515	865,719
Outlays:					
DOE, decontamination and decommissioning fund	418,939	358,281	412,071	417,164	370,020
Costs of investments	362,255	443,860	409,914	425,351	495,699
Total outlays	781,194	802,141	821,985	842,515	865,719
Balance Sept. 30	1	1	1	1	1

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2003

[Source: DOL]

Balance Oct. 1, 2002	$38,827,672
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	136,803,000
$0.55 tax on surface coal	131,613,000
4.4 percent tax on underground coal	126,597,000
4.4 percent tax on surface coal	111,068,000
Fines, penalties, and interest	1,194,320
Collection—responsible mine operators	5,632,333
Recovery of prior year funds	-
Repayable advances from the general fund	525,000,000
Total receipts	1,037,907,652
Net receipts	1,037,907,652
Outlays:	
Treasury administrative expenses	58,644
Salaries and expenses—DOL—departmental management	22,952,000
Salaries and expenses—DOL—Office of Inspector General	334,000
Salaries and expenses—DOL—Employment Standards Administration	31,987,000
Total outlays	55,331,644
Expenses.	
Program expenses—DOL	370,388,949
Interest on repayable advances	620,582,431
Total expenses	990,971,380
Balance Sept. 30, 2003	30,432,300
Cumulative debt, end of year	$8,243,556,899

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2004-2008*

[In thousands of dollars. Source: DOL]

	2004	2005	2006	2007	2008
Balance Oct. 1	30,432	-	-	-	-
Receipts:					
Excise taxes	542,000	540,000	552,000	572,000	594,000
Advances from the general fund	480,568	517,000	517,000	512,000	506,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,024,568	1,059,000	1,071,000	1,086,000	1,102,000
Outlays:					
Benefit payments	349,901	329,951	315,275	300,316	286,236
Administrative expenses	56,099	57,049	58,725	60,684	62,764
Interest on repayable advances	649,000	672,000	697,000	725,000	753,000
Total outlays	1,055,000	1,059,000	1,071,000	1,086,000	1,102,000
Balance Sept. 30	-	-	-	-	-
Cumulative debt, end of year	8,724,125	9,241,125	9,758,125	10,270,125	10,776,125

Note.—Detail may not add to totals due to rounding.

* These numbers do not include the administration's legislative proposal to restructure the trust fund's debt, thus enabling the debt to be retired in fiscal year 2040.

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2003

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2002	$1,873,416,747
Receipts:	
Excise taxes:	
Imports	624,436,147
Exports	272,066
Domestic	40,646,699
Passengers	5,295,034
Foreign trade	87,343,579
Interest on investments	46,524,287
Total receipts	804,517,812
Expenses:	
Corps of Engineers	568,900,000
Saint Lawrence Seaway Development Corporation/DOT	13,974,441
Administrative expenses, Department of Homeland Security (Customs)	2,980,500
Operating expenses, miscellaneous returns	-
Total expenses	585,854,941
Balance Sept. 30, 2003	$2,092,079,618 *

* The source for fiscal 2003 beginning and ending balance is from the Bureau of Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch.

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2004-2008*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2004	2005	2006	2007	2008
Balance Oct. 1	2,092.0	2,370.0	2,747.0	3,249.0	3,858.0
Receipts:					
Harbor maintenance fee	812.0	886.0	965.0	1,036.0	1,051.0
Interest on investments	95.0	120.0	150.0	186.0	227.0
Total receipts	907.0	1,006.0	1,115.0	1,222.0	1,278.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance and administrative expenses	600.0	600.0	585.0	585.0	587.0
Corps of Engineers construction	12.0	10.0	10.0	10.0	11.0
Saint Lawrence Seaway Development Corporation/DOT	14.0	16.0	15.0	15.0	15.0
Administrative expenses, Department of Homeland Security (Customs)	3.0	3.0	3.0	3.0	3.0
Total outlays	629.0	629.0	613.0	613.0	616.0
Balance Sept. 30	2,370.0	2,747.0	3,249.0	3,858.0	4,520.0

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-14.—Hazardous Substance Superfund Results of Operations, Fiscal Year 2003

[Source EPA]

Balance Oct. 1, 2002	$563,900,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-99,355,078
General fund appropriation	632,307,114
Cost recoveries	146,502,181
Fines and penalties	2,872,935
Interest on investments	119,000,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	801,327,152
Expenses:	
EPA expense	1,273,000,000
National Oceanic and Atmospheric Administration expense	-
Federal Emergency Management Administration expense	-
Agency for Toxic Substance and Disease Registry and National Institute of Environmental Health Sciences expense	82,000,000
Department of Interior expense	-
Occupational Safety and Health Administration	-
Department of Justice expense	-
U.S. Coast Guard expense	-
Centers for Disease Control and Prevention expense	-
Total expenses	1,355,000,000
Appropriation temporarily unavailable	141,000,000
Prior year special account interest	-139,000,000
Appropriation temporarily reduced	8,000,000
ATSDR appropriation temporarily reduced	1,000,000
Fiscal year 03-05 special account interest	-21,000,000
Balance Sept. 30, 2003	$227,152

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In millions of dollars. Source: EPA]

	2004	2005	2006	2007	2008
Balance Oct. 1	-	29	163	226	329
Receipts:					
Interest on investments	62	52	32	41	45
Recoveries, fines, and penalties	128	128	128	128	128
Taxes	-	-	-	-	-
Offsetting collections	-	-	-	-	-
General revenues	1,258	1,355	1,272	1,305	1,331
Total receipts	1,448	1,535	1,432	1,474	1,504
Appropriations	1,265	1,381	1,349	1,351	1,351
Appropriations temporarily unavailable	-141	-	-	-	-
Prior year special account interest	-	-	-	-	-
Appropriation temporarily reduced	7	-	-	-	-
Fiscal years 03-05 special account interest	-20	-20	-20	-20	-20
Balance Sept. 30	29	163	226	329	462

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway, surface transportation and other acts since 1959. Section 9002 of the Transportation Equity Act for the 21st Century (TEA-21) (Public Law 105-178) extended the Highway Trust Fund through September 30, 2003, and has been extended for 5 months under the Surface Transportation Extension Act of 2005.

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with section 5338 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), or the TEA-21. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund. Funds also are transferred to the general fund of the Treasury for the payment of tax refunds.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal Year 2003

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2002		$22,233,010,141
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	2,034,708,000
Gas manufacture gasohol	4041	-
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	7,531,281,000
Trucks	4051 (a)	3,053,139,000
Gasoline	4081	17,565,086,000
Tires used on highway vehicles	4071 (a) (1)	-
Cash Management Improvement Act Interest	4071	2,643,564
Use of certain vehicles	4481	-
Fines and penalties		15,682,617
Total taxes		30,202,540,181
Less: Transfer to land and water conservation fund	4081	844,000
Transfer to aquatic reserve	4041	255,040,000
Transfer to general fund		104,387,000
Gross taxes		29,842,269,181
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle	39 & 6420	-
Gasoline	6421	256,909,000
Gasohol	6427	17,448,000
Diesel	4081	550,075,000
Special motor fuel	4081	766,000
Gasoline	6412	-
Gas to make gasohol	4041	22,309,000
Diesel fuel, bus use	4041	30,430,000
Diesel	4081	-
Exempt use		-
Total refunds of taxes		877,937,000
Net taxes		28,964,332,181
Investment income:		
Interest on investments		-
Accrued interest income		-
Total investment income		-
Net receipts		$28,964,332,181

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal Year 2003, con.

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Expenses:		
Federal aid to highways		$30,167,811,428
Right-of-way revolving fund		40,373
National Highway Traffic Safety Administration		259,482,741
National Highway Traffic Safety Administration, National Driver Register		2,059,014
Baltimore-Washington Parkway		236,926
Highway safety research and development		62,767
Mount St. Helen's (Agriculture)		-
Highway-related safety grants		13,419
Alabama highway bypass demonstration		29,829
Urban airport access safety demonstration		-
Intermodal urban demonstration		8,547
Border enforcement		9,307,292
Carpool and vanpool grants		-1
Metropolitan planning project		2,279
National Park Service construction		142,615
Motor carrier safety grants/administration		256,111,896
Mass transit		7,102,824,960
Safety improvement project		-
Safety economic development demonstration project		637,894
Railroad administration		-
Vehicular and pedestrian safety demonstration		38,536
Highway demonstration		5,299,988
Corridor safety improvement		710,646
Bridge capacity improvement		-
Highway railroad grade crossing		201,195
Urban highway/corridor bicycle transportation demonstration		42,864
Nuclear waste transportation safety		19,596
Kentucky bridge demonstration program		-
Pennsylvania reconstruction demonstration project		43,949
Mineola grade crossing		10,083
Transit program		-
Appalachian development projects		92,846,534
Miscellaneous highway projects, fiscal year 2000 plus		246,469,767
Study of improvements (Highway 8)		-
Climbing lane and highway safety demonstration projects		-
Highway demonstration		-
Total expenses		38,144,455,137
Outlays:		
Outlays to Cash Management Improvement Act		331,800
Balances expired or permanently cancelled		-
Balance Sept. 30, 2003		$13,052,555,385

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2004	2005	2006	2007	2008
Balance Oct. 1	17.7	15.2	16.7	17.3	17.5
Receipts:					
Excise taxes, net of refunds	35.5	36.6	37.9	38.9	39.8
Interest, net	-	-	-	-	-
Total receipts	35.5	36.6	37.9	38.9	39.8
Outlays	37.9	35.1	37.3	38.8	40
Balance Sept. 30	15.2	16.7	17.3	17.5	17.2

Mass Transit Account

	2004	2005	2006	2007	2008
Balance Oct. 1	4.7	3.4	7.4	10	11.5
Receipts:					
Excise taxes, net of refunds	4.8	5	5.1	5.2	5.4
Interest, net	-	-	-	-	-
Total receipts	4.8	5	5.1	5.2	5.4
Outlays	6	1	2.5	3.8	4.7
Balance Sept. 30	3.4	7.4	10	11.5	12.1

Highway Account

	2004	2005	2006	2007	2008
Balance Oct. 1	13	11.8	9.3	7.3	6
Receipts:					
Excise taxes, net of refunds	30.7	31.6	32.8	33.7	34.4
Interest, net	-	-	-	-	-
Total receipts	30.7	31.6	32.8	33.7	34.4
Outlays	31.9	34.1	34.8	35	35.3
Balance Sept. 30	11.8	9.3	7.3	6	5.1
Unfunded authorizations (EOY)	62.3	65.8	68.1	69.6	70.6
24-month revenue estimate	64.4	66.5	68.1	69.7	71.3

Note.—Detail may not add to totals due to rounding

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2005.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2005.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	75.01
less:	
Cash balance (fiscal year 2005)	9.25
Unfunded authorizations (fiscal year 2005)	65.76
24-month revenue estimate (fiscal years 2006 and 2007)	66.47

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	5.14
less:	
Cash balance (fiscal year 2005)	7.46
Unfunded authorizations (fiscal year 2005)	-2.32
24-month revenue estimate (fiscal years 2006 and 2007)	10.36

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal year 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2003

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2002	$412,635,176
Receipts:	
Fuel taxes/revenues	89,520,000
Interest on investments	9,522,415
Total receipts	99,042,415
Transfers:	
Corps of Engineers	112,663,061
Balance Sept. 30, 2003	$399,014,529

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2004-2008*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2004	2005	2006	2007	2008
Balance Oct. 1	399	408	410	411	408
Receipts:					
Fuel taxes	94	95	96	96	97
Interest on investments	21	22	23	24	24
Total receipts	115	117	119	120	121
Transfers:					
Corps of Engineers	106	115	118	123	129
Balance Sept 30	408	410	411	408	400

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2003

[Source: EPA]

Balance Oct. 1, 2002	$1,822,100,000
Receipts:	
Taxes	184,000,000
Interest	45,020,000
Gross tax receipts	229,020,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	72,000,000
Total expenses	72,000,000
Balance Sept. 30, 2003	$1,979,120,000

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In millions of dollars. Source: EPA]

	2004	2005	2006	2007	2008
Balance Oct. 1	1,979.1	2,158.6	2,372.1	2,609.1	2,868.1
Receipts:					
Taxes	188.0	197.0	202.0	208.0	211.0
Interest	67.0	89.0	109.0	126.0	140.0
Total receipts	255.0	286.0	311.0	334.0	351.0
Appropriations	75.5	72.5	74.0	75.0	77.0
Balance Sept. 30	2,158.6	2,372.1	2,609.1	2,868.1	3,142.1

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222(c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

TABLE TF-18.—Nuclear Waste Fund Results of Operations, Fiscal Year 2003

[Source: DOE]

Balance Oct. 1, 2002	$843,708
Receipts:	
Fees collected	725,450,014
Penalties and interest on fee payments	329,313
Interest on investments	445,649,514
Total receipts	1,171,428,841
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-
Net nonexpenditure transfers	-
Outlays:	
DOE radioactive waste disposal activities	124,653,751
Cost of investments	1,046,855,797
Total outlays	1,171,509,548
Balance Sept. 30, 2003	$763,001

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.—Reforestation Trust Fund Results of Operations, Fiscal Year 2003

[Source: Department of Agriculture]

Balance Oct. 1, 2002	$28,021,478
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	30,361,234
Total expenses	30,361,234
Adjustment	-
Balance Sept. 30, 2003	$27,660,244

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2004

[In thousands of dollars. Source. Department of Agnculture]

Balance Oct. 1	27,660
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	31,000
Balance Sept. 30	26,660

INTRODUCTION: Aquatic Resources Trust Fund

The Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes are transferred from the Highway Trust Fund to the Boat Safety Account. The amount transferred during any fiscal year cannot exceed $70 million. No amount is transferred if the transfer would result in increasing the balance in the Boat Safety Account to more than $70 million.

Any amounts in excess of $70 million for motorboat fuel taxes are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Authority for such transfers expires on October 1, 2005. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 [Public Law 101-508, title XI, section 11211(i)(2) and (3)], small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriations acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on the date of enactment of the Transportation Equity Act for the 21st Century (TEA-21) Restoration Act), the purposes of section 7404(d) of the Transportation Equity for the 21st Century (as in effect on the date of enactment of the TEA-21 Restoration Act), and the Coastal Wetlands Planning, Protection and Restoration Act (as in effect on the date of enactment of the TEA-21 Restoration Act).

Amounts in the Boat Safety Account, as provided by appropriations acts, are available to carry out the purposes of section 13106 of title 46, United States Code (as in effect on the date of enactment of the TEA-21 Restoration Act).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal Year 2003

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2002	$455,311,052
Revenue:	
Tax revenue:	
Gas, motorboat	219,682,000
Fish equipment	99,546,000
Electric trolling sonar	2,436,000
Customs/import duties	34,712,077
Gas, small engines	70,000,000
Total, tax revenue	426,376,077
Investment revenue:	
Interest on investments	38,640,079
Loss on sale of securities	-
Total, investment revenue	38,640,079
Total revenue	465,016,156
Nonexpenditure transfers:	
Transfer to Interior	329,951,563
Transfer to U.S. Coast Guard	65,000,000
Transfer to Corps of Engineers	56,938,097
Total nonexpenditure transfers	451,889,660
Balance Sept. 30, 2003	$468,437,548

Note: The March 2003 issue of the Treasury Bulletin reported the consolidated amounts for Sport Fish and Boat Safety

Aquatic Resources Trust Fund, Sport Fish Restoration
Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In thousands of dollars. Source: Department of the Interior]

	2004	2005	2006	2007	2008
Balance Oct. 1	468,438	496,402	512,960	528,319	544,483
Receipts:					
Taxes	452,000	466,000	480,000	495,000	511,000
Interest	44,402	46,960	48,319	49,482	50,403
Transfers	-	-	-	-	-
Total receipts	496,402	512,960	528,319	544,482	561,403
Expenses:					
Expenses	345,415	369,855	384,327	397,750	411,878
Transfers	123,023	126,547	128,633	130,568	132,605
Total expenses	468,438	496,402	512,960	528,318	544,483
Balance Sept. 30	496,402	512,960	528,319	544,483	561,403

Aquatic Resources Trust Fund, Boat Safety
Results of Operations, Fiscal Year 2003

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2002	$83,668,171
Revenue:	
Investment revenue:	
Interest on investments	2,309,379
Loss on sale of securities	-
Total investment revenue	2,309,379
Total revenue	2,309,379
Nonexpenditure transfers:	
U.S. Coast Guard	-
Total nonexpenditure transfers	-
Balance Sept. 30, 2003	$85,977,550

Aquatic Resources Trust Fund, Boat Safety
Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In thousands of dollars. Source: Department of Homeland Security]

	2004	2005	2006	2007	2008
Balance Oct. 1	86,061	88,478	90,978	93,578	96,278
Receipts:					
Taxes	-	-	-	-	-
Interest	2,500	2,500	2,600	2,700	2,800
Transfers	-	-	-	-	-
Total receipts	2,500	2,500	2,600	2,700	2,800
Expenses:					
Expenses	-	-	-	-	-
Transfers	83	-	-	-	-
Total expenses	83	-	-	-	-
Balance Sept. 30	88,478	90,978	93,578	96,278	99,078

Note.—The October 1, 2003, balance includes $83 thousand in liabilities that will be transferred out in 2004
Estimates for fiscal years 2004-2008 are subject to change by appropriation and/or legislation to reauthorize transfer of motorboat fuel taxes to the Boat Safety Account.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2003

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2002	$852,685,023
Revenue:	
Tax on crude oil/petroleum products	-
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	6,728,935
Fines and penalties	44,276,943
Net revenue before interest	51,005,878
Investment Income:	
Interest on investments	16,590,701
Realized gain	-
Total investment income	16,590,701
Total revenue	67,596,579
Expenditures:	
Treasury administrative expense – BPD	40,000
Nonexpenditure transfers:	
Transfer to Denali commission	2,486,876
Transfer to Interior	6,065,318
Transfer to EPA	15,479,700
Transfer to DOT-Research and Special Programs Administration	7,423,432
Transfer to U.S. Coast Guard	90,370,098
Transfer to North Pacific	-
Total nonexpenditures transfers	121,825,424
Total expenditure/nonexpenditure transfers	121,825,424
Balance Sept. 30, 2003	$798,416,179

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In millions of dollars Source: Department of Transportation]

	2004	2005	2006	2007	2008
Balance Oct. 1	969	843	732	612	508
Estimated receipts	59	56	53	50	48
Estimated expenses	185	167	173	154	180
Balance Sept 30	843	732	612	508	376

Note.—The October 1, 2004 balance differs from the equity balance by $171 million in liabilities Those liabilities are contingent and are reflected in the forecast expenses

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus and pneumococcal conjugate vaccines (26 United States Code 4131) are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2003

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2002	$1,819,597,420
Receipts:	
Excise tax receipts	138,166,250
Interest on investments	73,692,009
Total receipts	211,858,259
Outlays:	
U.S. Court of Federal Claims expenses	2,043,555
U.S. Department of Justice expenses	4,352,860
Total outlays	6,396,415
Nonexpenditure transfers:	
Transfer to health resources	78,697,252
Total outlays/transfers	85,093,667
Balance Sept. 30, 2003	$1,946,362,012

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2004-2008

[In thousands of dollars. Source: Department of Health and Human Services]

	2004	2005	2006	2007	2008
Balance Oct. 1	1,946,362	2,088,243	2,234,599	2,385,567	2,541,283
Receipts	142,311	146,580	150,978	155,507	160,172
Interest on investments	87,949	90,587	93,305	96,104	98,987
Total receipts	230,260	237,167	244,283	251,611	259,159
Outlays:					
U.S. Court of Federal Claims expenses	3,293	3,293	3,293	3,293	3,293
U.S. Department of Justice expenses	4,028	4,028	4,028	4,028	4,028
Total outlays	7,321	7,321	7,321	7,321	7,321
Nonexpenditure transfers:					
Transfers to health resources	81,058	83,490	85,994	88,574	91,231
Total outlays/transfers	88,379	90,811	93,315	95,895	98,552
Balance Sept. 30	2,088,243	2,234,599	2,385,567	2,541,283	2,701,890

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,500,000 in any fiscal year and may be invested in U.S. Treasury securities.

The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-23.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2003

[In thousands of dollars Source: Department of Agriculture]

Balance Oct. 1, 2002	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2003	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2004

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30	-

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 2003, the debt limit was $7,384,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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